

NEW YORK
PUBLIC LIBRARY

1940 154

FOR LENOX AND
TILDEN FOUNDATIONS
1925

DUN'S REVIEW.

Vol. 2. No. 75.]

JANUARY 5, 1895.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Failures for 1894 are fully reported this week, being 13,885 in the United States, and 1,856 in the Dominion of Canada. Liabilities in the United States were \$172,992,856, and in Canada \$17,616,215. Neither the decrease of over half in this country, nor the increase of over 40 per cent. in Canada, is surprising, but the statement shows that most of the decrease in the United States is in manufacturing liabilities, while the entire increase in Canada is in liabilities of trading concerns. A few States, including New York and Pennsylvania, show more failures than in 1893, and in a few Southern States the amount of liabilities is larger, but in Central and Western States very much smaller. In eleven of the last thirty-eight years, reported liabilities have been larger than in 1894, though for this year and 1893 the statement is confined to commercial failures, as it was not in former years. The failures have been 12.5 in every thousand firms doing business; the liabilities have averaged \$132.77 to each firm in trade, and in proportion to the volume of solvent business represented by all Clearing House exchanges, \$2.63 for every \$1,000.

The complete review of different branches of business given to-day places in a clear light the fact that prices of commodities are at the lowest level ever known. Eight years ago, in July, prices averaged only 73.69 per cent. of the prices for the same articles and in the same markets January 1, 1860, and this remained the lowest point ever touched until August 10, 1893, when the average fell to 72.76, but early this year prices dropped below all previous records and have never recovered, the average December 26th being only 68.73 per cent. of the prices in 1860. The range was very little higher at the end of the year, and about as low October 25th. The fall since a year ago has been 5½ per cent., but very unequal in different branches. In iron and steel products 14 per cent., in wool 13.4 per cent., in woollens and cottons about 15 per cent. These changes contrast sharply with the decline of wages paid per hour's work, which, as was shown last week, average only 1.2 per cent. less than a year ago.

The volume of business represented by exchanges at principal clearing houses was \$156,450,000 daily in December against \$141,604,000 in January, but 8.1 per cent. larger at the end than last year, while 35 per cent. less than last year in January. Comparing with 1892, a year of general prosperity, the decrease for December was 26.1, and ranged from 21.7 to 29.2 below that year since June, but at the beginning of the year was 32.3 per cent. below 1892, and ranged from 23 to 37 per cent. below that year for the first five months. Railway tonnage closed the year at Chicago

20 per cent. smaller than last year, but at Indianapolis and St. Louis larger than a year ago, and earnings since the first week of December have been about as large as last year. For the year all United States roads have thus far reported 11.9 per cent. less than last year for the same weeks or months, and 16.5 per cent. less than in 1892, the decrease rising from 13.7 per cent. in January to 21 per cent. in June, while August showed a slight increase over last year, and December thus far a slight increase. Prices of stocks have varied during the year comparatively little, except for Trusts,

During the greater part of the year, business has been disturbed by monetary apprehensions, the gold reserve in the Treasury having fallen dangerously low. Two sales of \$50,000,000 five per cent. bonds gave only temporary relief, and at the end of the year the free gold had again dropped to about \$83,394,032. The exports of \$4,550,000 gold this week are not because of merchandise movement, for the excess of exports over imports of merchandise has been from 20 to 30 millions per month. Unquestionably large withdrawals of foreign capital, through sales of securities and otherwise, have caused the outgo, the duration and extent of which therefore depends upon other than commercial elements. Extraordinary abundance of money has resulted from the general dullness of trade, and the movement to this centre has been unprecedented in volume.

The condition of industries has been largely governed by the fall in prices, and while production is much greater than a year ago, the aggregate increase being fairly measured by the increase of 8.24 per cent. in hours of work done in November, compared with the previous year, it has been the controlling feature in almost every important industry that consumption has not kept pace with the output, and has not sustained prices. In iron and steel the lowest prices of the year are at the close, and the lowest ever known, the demand calling for less than half the usual quantity of rails, with large decrease in many other branches, though probably the use of structural forms was larger in 1894 than ever before. The woolen industry records a production for the year about a quarter less than normal, and for the last four months 28.47 per cent. less than in 1892 in quantity of wool consumed, but in value of product the decrease was of course greater. The cotton industry, with material close to the cheapest point ever known, keeps most of the mills at work, but by selling goods at prices quite unprecedented. The output of boots and shoes has been the largest ever known in number of pairs, but besides a fall in prices below all records, there has been a general preference for the lower priced goods, and the attempted advance in price on account of the rise in leather causes marked decrease in orders.

The year has been especially noteworthy for the lowest prices of wheat and cotton on record. Both suffer from wholly unprecedented accumulation of stocks, the crops being large. Outside this country wheat production has not increased enough to justify a price of 60 cts. at New York, and the accumulation is largely due to false reports of yield intended to frighten buyers and raise prices. The same influence has been felt in cotton, which is also affected by world-wide depression in business and decrease in consumption of goods. In other produce markets the year has been relatively less important.

COMMERCIAL FAILURES IN 1894.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1894.									
STATES.	TOTAL, 1894.			TOTAL, 1893.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.			
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
Maine.....	251	\$882,689	\$2,449,210	411	\$3,938,371	53	\$1,451,362	196	\$988,848	2	\$9,000	..	.....
New Hampshire..	47	258,537	326,646	57	480,313	12	151,779	35	174,867	..	.....	..	.....
Vermont.....	33	167,050	315,096	44	288,232	6	189,450	26	120,646	1	5,000	1	\$125,000		
Massachusetts...	836	6,861,021	16,467,631	1,088	22,708,331	285	7,219,977	546	9,014,919	5	232,735	..	.....
Connecticut.....	253	1,367,291	1,821,143	234	3,095,148	51	886,828	201	933,615	1	700	.....	.....
Rhode Island.....	187	352,822	1,480,566	181	1,034,630	45	599,615	136	782,061	6	98,890	.....	.....
New England... 1893	1,607	\$9,889,410	\$22,860,292	2,015	\$31,545,025	452	\$10,499,011	1,140	\$12,014,956	15	\$346,325	1	\$125,000		
"	2,015	17,549,736	31,545,025			530	13,080,484	1,463	17,762,254	22	702,287	16	12,546,000		
New York.....	1,976	\$19,611,410	\$36,858,225	1,916	\$84,923,844	658	\$17,934,643	1,263	\$16,901,347	55	\$2,022,235	9	\$6,745,632		
New Jersey.....	212	2,202,410	3,351,766	322	4,783,805	73	1,872,674	134	906,747	5	572,345	2	99,092		
Pennsylvania.....	1,433	9,523,382	15,685,058	1,398	58,253,969	419	6,608,595	1,002	8,607,641	12	468,822	4	608,000		
Middle..... 1893	3,621	\$31,337,202	\$55,895,049	3,636	\$147,961,618	1,150	\$26,415,912	2,399	\$26,415,735	72	\$3,063,402	15	\$7,452,724		
"	3,636	108,682,265	147,961,618			1,197	106,358,320	2,364	28,801,919	75	12,801,379	35	43,478,618		
Maryland.....	239	\$1,763,121	\$2,971,319	187	\$2,779,183	61	\$1,125,936	170	\$1,582,285	8	\$263,098	1	\$800		
Delaware.....	61	694,050	936,770	35	645,437	15	794,900	46	141,870	..	.....	.....	.....
Dist. of Columbia.	52	733,205	854,855	84	1,179,881	8	160,884	43	692,208	1	1,763	2	164,319		
Virginia.....	267	1,473,433	2,026,042	252	2,400,843	28	586,933	233	1,248,109	6	191,000	.....	.....
West Virginia....	100	444,391	532,279	54	222,312	8	126,200	89	387,879	3	18,200	.....	.....
North Carolina...	139	1,534,145	1,901,810	200	2,416,551	15	731,800	124	1,167,010	..	.....	1	4,000
South Carolina...	97	2,177,239	2,121,815	83	735,394	9	575,700	88	1,546,115	..	.....	.....	.....
Florida.....	46	316,200	380,650	59	491,305	..	.....	46	380,650	..	.....	.....	.....
Georgia.....	347	3,695,095	4,756,118	292	3,147,298	22	720,375	332	3,102,743	3	933,000	1	250,000		
Alabama.....	190	2,463,125	2,944,309	178	2,439,200	19	1,694,700	171	1,249,609	..	.....	1	20,000
Mississippi.....	171	851,934	1,357,699	170	2,397,321	6	364,200	165	993,499	..	.....	.....	.....
Louisiana.....	230	1,600,213	1,897,799	122	2,626,007	25	316,599	204	1,577,709	1	3,491	.....	.....
Tennessee.....	347	2,357,280	3,141,249	416	6,755,640	28	547,075	315	2,432,033	4	162,141	3	260,000		
Kentucky.....	339	5,380,738	5,407,830	433	8,304,744	49	2,112,059	278	2,949,271	2	346,500	3	236,135		
South..... 1893	2,625	\$25,454,259	\$31,230,544	2,565	\$36,541,116	293	\$9,860,361	2,304	\$19,450,990	28	\$1,919,193	12	\$935,254		
"	2,565	26,544,455	36,541,116			377	12,141,577	2,136	19,882,120	52	4,517,419	82	22,119,514		
Arkansas.....	170	\$835,481	\$1,383,010	164	\$3,655,881	9	\$252,275	161	\$1,130,735	..	.....	2	.....	
Texas.....	471	2,902,955	3,933,526	579	5,441,887	17	490,175	452	3,430,351	2	\$13,000	2	\$64,000		
Missouri.....	414	3,225,996	3,766,144	464	5,753,905	48	468,937	357	3,155,007	9	142,200	13	1,744,000		
South West.... 1893	1,055	\$7,024,432	\$9,082,680	1,207	\$14,851,673	74	\$1,211,387	970	\$7,716,093	11	\$155,200	15	\$1,808,000		
"	1,207	11,503,140	14,851,673			92	1,755,456	1,105	10,848,292	10	2,247,925	61	29,703,776		
Ohio.....	711	\$5,570,277	\$6,963,695	855	\$21,124,643	148	\$3,338,893	562	\$3,614,802	1	\$10,000	2	\$140,000		
Indiana.....	269	3,345,676	3,702,932	357	8,903,225	59	1,751,664	206	1,611,268	4	340,000	..	.....
Michigan.....	174	2,100,219	2,122,691	299	5,263,602	34	1,023,935	138	1,063,756	2	35,000	3	313,000		
Illinois.....	717	9,555,648	8,042,159	566	18,777,462	202	3,981,279	493	3,543,880	22	517,000	5	1,477,187		
Wisconsin.....	262	4,091,788	4,079,124	242	6,783,297	41	1,329,900	214	2,451,704	7	297,520	3	490,000		
Central..... 1893	2,133	\$24,663,608	\$24,910,601	2,319	\$60,852,229	484	\$11,425,671	1,613	\$12,285,410	36	\$1,199,520	13	\$2,420,187		
"	2,319	65,041,076	60,852,229			736	31,066,128	1,527	23,343,110	56	6,442,991	149	37,457,963		
Minnesota.....	360	\$5,147,008	\$5,156,666	417	\$9,705,374	66	\$2,628,734	286	\$2,328,742	8	\$199,190	7	\$1,505,471		
Iowa.....	253	4,185,602	5,098,510	184	11,452,932	29	891,412	222	1,177,098	2	3,030,000	2	88,800		
Nebraska.....	232	830,739	1,262,473	343	2,210,613	18	59,791	211	1,201,282	3	1,400	17	856,800		
Kansas.....	286	1,301,031	1,487,817	322	2,795,753	15	62,200	270	1,401,617	1	24,000	8	5,973,380		
Oklahoma.....	65	140,200	205,050	16	186,686	..	.....	65	265,050	..	.....	2	20,000
Indian Territory..	30	79,840	107,500	45	463,000	..	.....	30	107,500	..	.....	.....	.....
Montana.....	19	324,027	240,037	130	1,902,702	..	.....	19	240,037	..	.....	.....	.....
North Dakota....	14	172,700	568,400	24	261,616	..	.....	14	568,400	..	.....	.....	.....
South Dakota....	29	40,974	72,969	61	359,662	2	3,700	27	69,269	..	.....	3	52,216
Colorado.....	141	2,719,945	2,083,257	426	9,356,853	15	803,850	125	1,274,907	1	4,500	2	1,304,000		
Wyoming.....	30	249,800	349,700	10	29,400	2	76,000	27	272,700	1	1,000	.....	.....
New Mexico.....	5	126,700	220,600	..	.....	1	125,000	4	95,600	..	.....	.....	.....
West..... 1893	1,464	\$15,328,566	\$16,912,979	1,978	\$38,725,191	148	\$4,650,687	1,300	\$9,002,202	16	\$3,260,090	41	\$9,800,667		
"	1,978	35,684,614	38,725,191			220	7,140,272	1,707	19,989,755	51	11,595,164	218	39,554,298		
Utah.....	279	\$807,477	\$1,616,553	191	\$1,884,892	41	\$542,652	233	\$1,064,201	5	\$9,700	..	.....
Idaho.....	124	234,240	461,617	76	834,327	25	120,500	97	339,617	2	1,500	.....	.....
Arizona.....	2	1,500	2,500	11	123,000	..	.....	2	2,500	..	.....	1	\$29,196
Nevada.....	1	.....	3,876	4	79,050	..	.....	1	3,876	..	.....	.....	.....
Washington.....	180	1,773,578	2,073,680	272	3,968,000	36	612,400	141	1,438,280	3	23,000	16	2,072,900		
Oregon.....	207	1,785,722	2,542,492	221	1,957,100	30	460,540	174	2,040,341	3	41,611	5	573,394		
California.....	587	2,951,142	5,399,993	747	7,456,718	99	1,564,654	466	2,877,930	22	957,409	5	448,713		
Pacific..... 1893	1,380	\$7,553,659	\$12,100,711	1,522	\$16,303,087	231	\$3,300,746	1,114	\$7,766,745	35	\$1,033,220	27	\$3,124,293		
"	1,522	9,764,197	16,303,087			270	5,439,854	1,210	9,434,833	42	1,428,350	81	26,138,639		
Aggregate..... 1893	13,885	\$121,251,136	\$172,992,856	15,242	\$346,779,939	2,832	\$67,363,775	10,810	\$94,652,131	213	\$10,976,950	125	\$25,666,035		
"	15,242	274,769,483	346,779,939			3,422	176,982,091	11,512	130,062,333	308	39,735,515	642	210,998,808		
Dom. of Canada... 1893	1,856	\$13,510,056	\$17,616,215	1,344	\$12,689,794	494	\$5,898,385	1,345	\$11,436,258	17	\$281,572	6	\$876,814		
"	1,344	8,321,570	12,689,794			839	6,703,075	488	4,830,118	17	1,156,601	..	.....

The final report of all commercial failures in 1894 is given herewith, and also comparisons for each section and each class of failures with those of 1893. A relatively great decrease was to be expected, and while liabilities of firms failing are not half as great as in 1893, the proportion of failures to the volume of solvent business is not half as large,

and the number of failures, being nearly as great as in 1893, bears but a little smaller proportion to the number of firms reported in business, because of the constant and rapid expansion in the work of the agency. The proportion of failures to all firms in business is but 1.25 per cent. in 1894, against 1.30 in 1893; the liabilities to each firm in

business averaged about \$132.77, against \$280.45 last year. In the following comparisons with returns for previous years it should be remembered that commercial failures only are here included for 1893 and 1894:

FAILURES IN THE UNITED STATES FOR THIRTY-EIGHT YEARS.

Year.	Failures.	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1857	4,932	\$291,750,000	1876	9,092	\$191,117,000
1858	4,225	95,749,000	1877	8,872	190,639,936
1859	3,913	64,391,000	1878	10,478	234,383,132
1860	3,676	79,897,000	1879	6,658	98,149,063
1861	6,993	207,210,000	1880	4,735	65,732,000
1862	1,652	23,049,000	1881	5,582	81,155,932
1863	495	7,899,900	1882	6,738	101,547,564
1864	520	8,579,000	1883	9,184	172,874,172
1865	530	17,625,000	1884	10,963	226,343,427
1866	1,505	53,783,000	1885	10,637	124,220,321
1867	2,780	96,656,000	1886	9,834	114,644,119
1868	2,608	63,691,000	1887	9,634	167,560,944
1869	2,799	75,054,054	1888	10,679	123,829,973
1870	3,516	88,242,000	1889	10,882	148,784,337
1871	2,915	85,252,000	1890	10,907	189,856,944
1872	4,069	121,054,000	1891	12,273	189,868,638
1873	5,183	228,499,900	1892	10,314	114,044,167
1874	5,830	155,239,000	1893	15,242	346,779,889
1875	7,740	201,000,000	1894	13,885	172,992,856

COMPARISON OF FAILURES WITH EXCHANGES.

Year.	Failures in 1,000.	Liabilities to all, to \$1,000 of.	Exch'ges.	Year.	Failures in 1,000.	Liabilities to all, to \$1,000 of.	Exch'ges.
1870..	8.5	\$211.21	....	1883..	11.2	210.23	3.34
1871..	6.6	193.02	....	1884..	12.7	261.97	5.15
1872..	7.9	235.02	....	1885..	11.7	137.28	3.06
1873..	9.3	409.99	....	1886..	10.7	124.60	2.34
1874..	10.7	284.91	....	1887..	9.7	168.57	3.27
1875..	13.0	337.71	\$6.02	1888..	10.2	118.40	2.50
1876..	14.3	300.53	7.59	1889..	10.4	141.56	2.65
1877..	13.6	292.17	6.27	1890..	9.8	171.04	3.18
1878..	15.5	359.49	8.25	1891..	10.7	166.12	3.35
1879..	9.8	144.44	2.50	1892..	8.8	97.30	1.83
1880..	6.7	93.63	1.29	1893..	13.0	280.45	6.38
1881..	7.4	108.65	1.26	1894..	12.5	132.77	2.63
1882..	8.6	129.91	1.67				

Comparison with the year 1893 shows some singular contrasts. Vermont and Rhode Island report larger failures both in manufacturing and in trading than in 1893, though in New England, the decrease in liabilities is 27½ per cent., about 20 per cent. in manufacturing, and 30 per cent. in trading. New York reports more failures, increase only in trading concerns, and Pennsylvania more in both classes, but both report much smaller liabilities, and for the Middle States the decrease in number is less than 1 per cent., but in liabilities 62.4 per cent. But with scarcely any increase in number, the Middle States show a decrease of 75 per cent. in liabilities of manufacturing, but only about 8 per cent. in liabilities of trading concerns. In Maryland and Delaware, both in number of failures and in liabilities, there is increase over 1893, West Virginia showing larger liabilities, and Virginia a larger number, the latter being mainly of trading concerns, while in Delaware the increase is largely in liabilities of manufacturing concerns and in West Virginia of both classes. In Georgia there is a large increase in liabilities, those in trading being double last year's, and in Alabama some increase in both classes, in trade about three fold, while in Louisiana some increase in trading appears. The Southeast as a whole shows a decrease of 16 per cent. in liabilities, but nearly all in manufacturing concerns.

In Arkansas also trading liabilities show some increase, but in the Southwest the decrease is about a third in both classes. A still better contrast appears in the central Northern States, Ohio reporting not a third of the liabilities of 1893, Indiana not half, and Michigan less than half. In Illinois the number of failures increased, but the liabilities were less than half, the decrease being mainly in trading. In Wisconsin the number of failures increased, but the liabilities were a third less, the decrease being in manufacturing. In the central section, as a whole, the number was but slightly less than in 1893, while the liabilities were nearly 60 per cent. less, mainly in manufacturing. In the Western States the decrease is so general and so large that specifications are needless; that section shows a decrease of 20 per cent. in number, and nearly 60 per cent. in liabilities, the decrease in trading being over one-half. The Pacific States show a decrease of about a quarter in aggregate of liabilities, more largely in manufacturing concerns.

THE SITUATION ELSEWHERE.

Boston.—Markets have been quiet during the past week, as usual during the closing week of the year. The demand has been wholly for immediate wants. Since Christmas there has been a very good retail trade, and sales have exceeded expectations. In all branches confidence is expressed and preparations are being made for an active trade. The dry goods trade from first hands has been quiet, and cotton goods unsettled by the revision in prices. Print cloths are very dull. Woolen goods are quiet, as the new duties went into effect on Tuesday, and there is a disposition to await results. Both cotton and woolen mills are very well employed, and there is general belief in good results for the future. The boot and shoe trade is in good condition aside from labor troubles, and there is prospect that the advance in prices will be paid and that orders will soon be larger. Leather is very firm with good demand, and sales exceeding receipts. Hides are strong, and have advanced further within a few days. Wool opens with comparatively small stocks here, prices very low, and a prospect for a good demand. Sales for the week were 3,100,000 lbs. Money remains without change, time loans 3 to 4 per cent.

Philadelphia.—Money remains dull, first class paper selling at 3½ to 4 per cent. The year opens with little business but considerable inquiry in iron. There is good movement in old iron and steel, and considerable work in sight for structural and bridge material. The Pennsylvania Co. is reported to have closed contracts for 30,000 tons steel rails at \$22 at mill, and one company has also orders for several thousand tons from other parties. Hardware dealers report nothing done since December 20th. The demand for coal has increased on account of severe weather, but stocks are diminishing in all New England States, and more active business is expected. The Reading Co. operates 41 collieries three days per week. In dry goods jobbing the week has been inactive, and not much is expected for the next fortnight. The retail trade has done much to stimulate jobbing during the past two weeks. Liquors, drugs and chemicals are quiet, though quinine has fallen in price, while some have advanced. Cigar manufacturers report trade somewhat increasing at the West.

Baltimore.—The outlook for 1895 is encouraging, and confidence is growing. Some lines of trade have shown no marked decrease during the past year, and some have increased. In wholesale dry goods and notions, business has been about the same as in 1893, but retail trade has been increasing. In wholesale millinery the demand has been largely for cheaper goods, and the value sold has not been greater than in 1893. Clothiers are receiving good spring orders, manufacturers of hats and straw goods are busy, and the volume of business was equal to that of 1893. In drugs and chemicals there has been considerable depression, but the outlook has been more favorable. The demand for boots and shoes has been for an inferior grade, and prices have been low. Rubber goods have held their own. In groceries there has been no gain over 1893, and canned goods have suffered considerable depression.

Pittsburg.—Pig iron is perhaps a shade lower, and Bessemer steel practically unchanged, though holders seem willing to take lower prices. The demand for finished iron and steel is decidedly slow, and the tendency of prices is lower. The receipt of orders by rail mills is regarded as an indication that trade is looking up. General trade in this city is rather slow, but not so bad for the season.

Cincinnati.—Business in clothing, men's furnishings, hats and caps is fair. Continued wet weather has largely improved business in wholesale boots and shoes, and the grain market is active though prices continue low. In manufacturing several lines report improvement and are working full force. Money is quiet, business being conservative.

Cleveland.—Wholesale and retail trade is good for the season, but rolling mill products, pig iron and ore are quiet and waiting. Money in good demand; collections good.

Montreal.—Wholesale trade is very quiet, and a good many manufacturing concerns have shut down temporarily. The city holiday trade has been fair, and snow will help country trade.

Chicago.—Receipts exceed last year's in butter 7 per cent., cattle 8, cheese 24, wheat 34, but decrease in hogs 7

per cent., hides 12, wool 31, barley 31, lard 36, wheat 36, rye 43, oats 54, corn 59, seeds 63, flour 68, and broom corn 97 per cent. New York exchange 80 cts. premium, and the demand for money is better. Live stock receipts 289,425, an increase of 26 per cent., over last year. There is a fair trade in groceries, but meat packers' products have been somewhat dull at lower prices. Live stock receipts have for some time been larger than was expected, and stocks of cured meats are heavy. Dry goods, boots and shoes are moving satisfactorily, and clothing shows some improvement, though margins continue small. Hardware, lumber, and other building materials are quiet.

Milwaukee.—The year opens with brighter prospects, though completed inventories show decreased earnings, largely owing to shrinkage in values, notably in dry goods, clothing, hardware and furniture. Money is more active, and cold weather stimulates retail trade.

St. Paul.—Trade is rather quiet, especially at retail, and the weather is still somewhat unseasonable. In jobbing, staple goods are moving in fair quantities, a better business is anticipated, wholesalers are preparing for an active spring, and collections are reasonably good.

Minneapolis.—Wholesale trade is fair, with a promising outlook. Collections are better than expected. The flour market is quiet with very light output, and lack of snow retards lumber operations. The past year shows the largest lumber cut on record, 491 million feet. Wheat receipts were 55 million bushels against 57 million in 1893.

Indianapolis.—The new year does not bring much encouragement. Furniture lines report very little improvement, and other branches as well, though grocery and confectionery jobbers have a good trade.

Omaha.—Fairly liberal orders are reported by jobbers in groceries, but only a moderate demand for shoes and dry goods. Retail trade is quiet, the demand for money increases a little, and collections average fair.

St. Louis.—Business is good. Scarcely a wholesale or retail merchant will gainsay the statement. There is prospect of establishing a cotton mill with \$2,000,000 capital, and a new clothing company is in process of organization. Local securities are firm at sellers' advantage.

Kansas City.—Among houses which have completed stock-taking, a goodly number report considerable increase in trade, and a very encouraging feeling prevails. January clearing sales are in progress and lend an impetus to retail trade. Jobbers report pretty free orders. Cattle receipts 22,982, hogs 42,400, sheep 8,080, wheat 43 cars, corn 129, oats 27, and hay 81.

Little Rock.—Wholesale trade is dull and retail quiet. Collections are only fair, but good paper is scarce.

Louisville.—Wholesale trade is quiet, and little activity is expected until late in the month, but prospects for spring trade are encouraging. Money is in good demand, and collections satisfactory.

Atlanta.—Both wholesale and retail trade are quiet, and collections are slow.

Fort Worth.—Business remains firm, money is easy, and collections good.

New Orleans.—Wholesale trade still feels the effect of holiday stagnation, and retail trade suffers from the usual lull after the holidays. Provisions and breadstuffs are quiet and unchanged, with a fair jobbing demand. Rice is dull but steady. Sugar is steady with light trading. Dry goods are quiet with a small demand. Cotton declined owing to lack of outside speculation and little or no spot advance, though receipts are light.

Jacksonville.—The freeze Thursday and Friday nights about ruined the orange crop throughout the State, and also damaged the pineapple crop. Gardeners and truck farmers will also lose heavily. The loss of these crops will be felt greatly by merchants throughout the State. One failure of a prominent merchant and orange grower is traced almost directly to the loss of the orange crop. The outlook may improve as effects become more definitely known, but at present appearances are not bright, and collections for the past week have been tedious.

MONEY AND BANKS.

Money Rates.—The monetary situation throughout 1894 was easy, with extreme rates of $2\frac{1}{2}$ and $\frac{1}{2}$ per cent. for call loans on Stock Exchange collateral, and 4 and $2\frac{1}{2}$ per cent. for prime indorsed commercial paper; the contrast with 1893, when call loans ranged from $7\frac{1}{2}$ per cent. to $\frac{3}{4}$ per cent., being marked. In 1893 there was difficulty in securing actual money to continue commercial operations; in 1894 the lack of confidence entered so generally into business that the supply of currency for commercial operations became redundant in nearly every part of the country, and money was accumulated rapidly by the New York banks, so that there was constantly a large surplus above legal reserve, although twice nearly 60 millions were withdrawn by Government bond issues. New York banks' interior currency movement resulted in the following net cash gains during the year:

First quarter..... \$49,100,000 Third quarter..... \$6,300,000
Second quarter..... 41,300,000 Fourth quarter..... 11,900,000

The position of the banks on or about January 2d compares as follows:

	1895.	1894.	1893.
Loans and discounts	\$492,647,000	\$417,606,900	\$437,722,000
Net deposits	549,291,400	506,437,800	441,589,400
Circulation	11,274,700	13,111,900	5,554,600
Specie	73,760,600	106,316,400	75,968,300
Legal tenders.....	98,831,100	101,108,200	40,018,600
Surplus reserve.....	34,268,850	80,815,150	6,839,550

The city banks have gained \$4,000,000 by the interior currency movement this week, and \$1,850,000 by Sub-Treasury operations. Against these gains is to be reckoned a loss of \$2,950,000 by gold exports.

Following is a record of the movement of the money markets during the year:

Week ending	Call Money.	Indorsed Bills.	Week ending	Call Money.	Indorsed Bills.
Jan. 6.	$1\frac{1}{2}$ @ 1	$4\frac{3}{4}$ @ $3\frac{1}{2}$	July 7.	1 @ —	3 @ $2\frac{1}{2}$
" 13.	1 @ $\frac{1}{2}$	4 @ $3\frac{1}{2}$	" 14.	1 @ —	3 @ $2\frac{1}{2}$
" 20.	1 @ $\frac{1}{2}$	4 @ $3\frac{1}{2}$	" 21.	1 @ —	2 @ $2\frac{1}{2}$
" 27.	1 @ $\frac{1}{2}$	4 @ $3\frac{1}{2}$	" 28.	1 @ —	2 @ $2\frac{1}{2}$
Feb. 3.	1 @ $\frac{1}{2}$	3 @ $3\frac{1}{2}$	Aug. 4.	1 @ —	3 @ $2\frac{1}{2}$
" 10.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$	" 11.	1 @ —	3 @ $2\frac{1}{2}$
" 17.	1 @ $\frac{1}{2}$	4 @ $3\frac{1}{2}$	" 18.	1 @ —	2 @ —
" 24.	1 @ $\frac{1}{2}$	3 @ $3\frac{1}{2}$	" 25.	1 @ —	3 @ $2\frac{1}{2}$
Mar. 3.	$1\frac{1}{2}$ @ 1	3 @ —	Sept. 1.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
" 10.	$1\frac{1}{2}$ @ 1	3 @ —	" 8.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
" 17.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$	" 15.	1 @ —	3 @ $3\frac{1}{2}$
" 24.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$	" 22.	1 @ —	3 @ —
" 31.	1 @ —	3 @ $3\frac{1}{2}$	" 29.	1 @ —	3 @ $3\frac{1}{2}$
Apr. 7.	1 @ —	3 @ $3\frac{1}{2}$	Oct. 6.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
" 14.	1 @ —	3 @ $3\frac{1}{2}$	" 13.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
" 21.	1 @ —	3 @ $3\frac{1}{2}$	" 20.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
" 28.	1 @ —	3 @ $2\frac{1}{2}$	" 27.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$
May 5.	1 @ —	3 @ $2\frac{1}{2}$	Nov. 3.	$1\frac{1}{2}$ @ 1	3 @ —
" 12.	$1\frac{1}{2}$ @ 1	3 @ $3\frac{1}{2}$	" 10.	2 @ $1\frac{1}{2}$	3 @ $3\frac{1}{2}$
" 19.	$1\frac{1}{2}$ @ 1	3 @ —	" 17.	2 @ $1\frac{1}{2}$	3 @ $2\frac{1}{2}$
" 26.	$1\frac{1}{2}$ @ 1	3 @ —	" 24.	$1\frac{1}{2}$ @ 1	3 @ $2\frac{1}{2}$
June 2.	$1\frac{1}{2}$ @ 1	3 @ —	Dec. 1.	2 @ $1\frac{1}{2}$	3 @ $2\frac{1}{2}$
" 9.	1 @ —	3 @ $2\frac{1}{2}$	" 8.	2 @ 1	3 @ $2\frac{1}{2}$
" 16.	1 @ —	3 @ $2\frac{1}{2}$	" 15.	2 @ 1	3 @ $2\frac{1}{2}$
" 23.	$1\frac{1}{2}$ @ 1	3 @ $2\frac{1}{2}$	" 22.	$2\frac{1}{2}$ @ 1	3 @ $2\frac{1}{2}$
" 30.	1 @ —	3 @ $2\frac{1}{2}$	" 31.	2 @ 1	3 @ $2\frac{1}{2}$

Important offerings of commercial paper for discount by New York makers were confined to the late summer, when preparation was made to take goods from bond upon the settlement of the tariff.

Call money loaned at 1 per cent. and at 2 per cent. the past week. The lower rate becoming current after the disbursements for January coupons had gotten well under way. A continued flow of money from the interior and the payment of several Eastern municipal time loans operated to prevent any squeeze in rates over January 2d. Stock speculators borrowed somewhat more freely, but did not enter the time loan market, which was quoted easy on the following basis: 2 per cent. for 30 days, $2\frac{1}{2}$ per cent. for 60 to 90 days, and $3\frac{3}{4}$ per cent. for four to seven months, all on mixed lines of active securities. The only feature of the week in the commercial paper market was a better demand for rediscounts from banks at Pittsburg and at a few points in Louisiana, and at slightly higher rates. There was nothing in bank advices to indicate that either inquiry resulted from any general improvement in trade. Rates for discounts closed at 3 per cent. for both long and short indorsed bills, $3\frac{1}{4}$ per cent. for best single names, and $5\frac{1}{2}$ per cent. for those not so well known.

Exchanges.—The movement of the foreign exchange market for the year was remarkable in that it ruled during eight months at rates that permitted exports of gold, and failed to reflect in an important degree the large balance of international commerce. This was explained by the distrust of our currency, which caused the withdrawal of much foreign credit and capital, and by the low prices of many of our exportable products. There was a steady flow of American stocks from London and Amsterdam, except for a short time in

March, when the President vetoed the Bland silver bill, and the gold reserve was restored for the first time by a bond issue. There were few large issues of American bonds placed abroad—the Baltimore & Ohio issue of \$3,500,000, and a syndicate block of about \$10,000,000 Southern Railway 5s being the more important. The low rate for money here and the occasional large demands for gold for Government loans in Paris and Berlin operated to sustain rates. Only in September and October were there large offerings of commercial bills, and the average price of this class of exchange for the year was within less than 1 cent of that of bankers' sixties.

Following is a record of the movement of the Sterling and Continental Exchange Markets during the year:

	London sight.	London cables.	London 60 days.	Berlin sight.	Paris sight.
Jan...4.87 @ 4.85½	4.87½ @ 4.86	4.85 @ 4.83½	95.56 @ 95.19	5.16½ @ 5.18½	
Feb...4.88 @ 4.86½	4.88½ @ 4.87	4.86½ @ 4.84½	95.44 @ 95.19	5.15½ @ 5.17½	
Mar...4.88½ @ 4.88	4.89 @ 4.88½	4.87½ @ 4.86½	95½ @ 95.44	5.15½ @ 5.18½	
April...4.88½ @ 4.88	4.89 @ 4.88½	4.87½ @ 4.86½	95.69 @ 95½	5.15½ @ 5.18½	
May...4.88½ @ 4.88	4.89½ @ 4.89	4.87½ @ 4.86½	95½ @ 95.69	5.15½ @ 5.18½	
June...4.88½ @ 4.88	4.89 @ 4.88½	4.87½ @ 4.86½	95.81 @ 95.69	5.15½ @ 5.18½	
July...4.88½ @ 4.88	4.88½ @ 4.88	4.87½ @ 4.86½	95.81 @ 95.69	5.15½ @ 5.18½	
Aug...4.88½ @ 4.86½	4.88½ @ 4.86½	4.87½ @ 4.86½	95.81 @ 95.44	5.15½ @ 5.18½	
Sept...4.86½ @ 4.85½	4.86½ @ 4.86	4.85½ @ 4.84½	95.56 @ 95½	5.17½ @ 5.18½	
Oct...4.87½ @ 4.86½	4.88 @ 4.86½	4.87½ @ 4.86½	95.81 @ 95.56	5.15½ @ 5.17½	
Nov...4.87½ @ 4.87	4.88 @ 4.87	4.86½ @ 4.86	95½ @ 95½	5.15½ @ 5.16½	
Dec...4.89 @ 4.87½	4.89½ @ 4.88	4.87½ @ 4.86½	95½ @ 95½	5.14½ @ 5.15½	
Year...4.89 @ 4.85½	4.89½ @ 4.86	4.87½ @ 4.83½	95½ @ 95.19	5.14½ @ 5.18½	

* Less 1-16 per cent.

The market this week has been moderately active and firm at gold-exporting figures, and with offerings of commercial bills restricted by the holidays. Gold had to be shipped to supply most of the demands of remitters. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	—	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88½	—	4.88½	4.88½	4.88½
Sterling, cables.....	4.89	4.89	—	4.89	4.89	4.89
Berlin, sight.....	95½	95.81	—	95½	95.81	95.81
Paris, sight.....	5.15	5.15	—	5.15	5.14½	5.14½

New York exchange at interior points was firm. Chicago quoted 5 cents higher than last week, at 80 cents per \$1,000 premium. St. Louis 25 cents higher, at 75 cents premium. Cincinnati 10 cents lower, at 25 cents premium. Boston steady at par, others unchanged.

Exports of gold to France to day are \$2,350,000, making a total of \$4,550,000 for the week.

Silver.—The bar silver market was unsettled and weak, making a record price in March of 27d. in London and 58½ cents in New York, a decline of 3d. and 7 cents, respectively, from the previous low point in June, 1893. It ended the year at near the lowest figure, 27½d. in London and 59½ cents in New York. The stoppage of our Government's purchases under the Act of 1890 continued the chief underlying bearish influence in the market, but the March decline was due directly to rumors of a plan to place a duty upon imports of silver into India. Later in the year the quotation declined on the free sales of India Council bills at market prices, which checked the use of silver in settlements with the East, and also on the absence of the expected stimulus of demand by the war between China and Japan. The silver market had calculated upon smaller European purchases of supplies by the countries involved. Most of the silver exported from this country late in the year went into storage in London.

Following is a record of the London and New York markets for bar silver. London in pence per ounce, and New York in cents per ounce:

	Month.	London.	New York.	Month.	London.	New York.
January.....	31½	@ 30½	69 @ 66½	38½	@ 38	84 @ 83½
February.....	30.69	@ 27½	66½ @ 59½	38½	@ 38½	84½ @ 84
March.....	27½	@ 27	60½ @ 58½	38½	@ 37.56	84 @ 83½
April.....	29½	@ 28½	64½ @ 61½	38½	@ 37½	83½ @ 83½
May.....	29½	@ 28.04	64½ @ 61½	38½	@ 37½	84½ @ 83½
June.....	28.94	@ 23.31	63 @ 61½	38½	@ 30	84½ @ 65½
July.....	28.94	@ 24.44	62½ @ 61½	34½	@ 32½	76½ @ 69½
August.....	30½	@ 28.69	66½ @ 63½	34½	@ 32½	76½ @ 69½
September.....	30½	@ 29.18	65½ @ 63½	34½	@ 31½	75 @ 68½
October.....	29.56	@ 28.94	64½ @ 62½	34½	@ 31½	73 @ 68½
November.....	29.31	@ 28½	63½ @ 62	32½	@ 31½	70½ @ 68½
December.....	28½	@ 27.18	62½ @ 59½	32½	@ 31½	70½ @ 68½
Year.....	31½	@ 27	69 @ 58½	38½	@ 30	84½ @ 65½

The dullness of the market this week has made the fluctuations of little significance:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.18d.	27½d.	—	27.44d.	27.44d.	27.44d.
New York price..	59½c.	59½c.	—	59½c.	59½c.	59½c.

Foreign Finances.—The Bank of England discount rate was unchanged at 2 per cent., with London open-market discount at ½ per cent. and call money at ¼ per cent. The bank's reserve was 53.34 per cent. against 63.59 last week and 41.50 a year ago. The only changes in Continental discount rates were a decline from 1½ to 1¼ in Paris, and from 1¼ to 1¼ in Berlin.

Treasury.—Operations of the Treasury in the calendar year were marked by a constant excess of expenditures over receipts. In February and in November the Government sold \$50,000,000 10-year 5 per cent. bonds on a 3 per cent. basis for gold, in order to replenish its reserve, which was depleted both by withdrawals for export and

by redemptions of legal tenders by banks and individuals. In consequence of the action of the Department in demanding gold in exchange for small notes, and in granting a lower rate for currency shipments to banks depositing gold than to those depositing other currency, gold several times came near going to a premium.

The following shows the position of the Treasury gold fund at the end of each month during the year:

Date.	Gold Held.	Gold Certificates Held.	Net Gold Held.
January 1.....	\$158,398,779	\$75,590	\$80,891,600
January 31.....	141,665,594	78,350	65,650,175
February 28.....	177,462,797	106,490	106,527,068
March 31.....	176,456,044	137,310	106,149,135
April 30.....	170,192,457	102,770	100,202,008
May 31.....	148,067,816	41,650	78,693,267
June 30.....	131,217,433	43,490	64,873,024
July 31.....	120,922,836	103,470	54,975,607
August 31.....	120,885,869	34,730	55,216,900
September 29.....	123,653,756	55,260	58,875,317
October 31.....	125,613,896	56,280	61,361,827
November 30.....	164,350,468	751,370	105,421,569
December 31.....	140,233,714	57,300	86,570,647

The Treasury statement for December shows an increase in cash of nearly \$9,000,000. Receipts were \$21,566,137, against \$22,812,027 in 1893; and expenditures were \$27,135,461, against \$30,058,261. The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:—

	Jan. 4, '95.	Dec. 28, '94.	Jan. 4, '94.
Gold owned.....	\$86,294,032	\$89,070,012	\$77,410,217
Silver.....	157,944,783	158,229,518	155,624,613

Specie Movements.—Following is a summary of the New York Custom House reports of the international movements of gold and silver, each month's record being closed with the last Saturday:

Month.	Gold Imp.	Gold Exp.	Silver Imp.	Silver Exp.
January.....	\$271,828	\$927,296	\$113,782	\$3,405,860
February.....	1,485,902	2,827,367	131,376	3,232,482
March.....	1,186,662	4,323,836	158,738	3,144,278
April.....	1,993,536	9,499,590	101,734	2,897,081
May.....	3,459,315	24,208,511	98,591	2,688,439
June.....	1,790,748	25,767,522	147,062	2,423,449
July.....	1,246,039	11,484,591	122,559	1,990,248
August.....	2,980,831	5,148,831	202,096	2,915,462
September.....	523,814	72,165	177,892	3,302,745
October.....	885,867	1,031,050	130,314	2,290,715
November.....	133,141	211,928	122,546	2,331,640
December.....	1,134,452	9,622,419	128,016	3,412,364

Totals.....	\$17,092,135	\$95,125,106	\$1,634,706	\$34,034,763
Net Movement, 1894.....	.....	78,032,971	.....	32,400,037
Net Movement, 1893.....	.....	9,784,284	.....	31,168,277
Net Movement, 1892.....	.....	62,436,696	.....	20,477,722

Duties paid at the New York Custom House compared as follows with 1893:

Jan.....	\$8,315,654	inc.	\$6,976,248	Aug.....	\$8,723,354	inc.	\$534,765
Feb.....	7,424,174	dec.	5,015,291	Sept.....	9,692,660	"	1,727,856
March.....	7,448,490	"	5,357,303	October.....	8,229,309	"	691,689
April.....	6,733,597	"	2,983,855	Nov.....	6,769,716	"	455,179
May.....	6,238,317	"	3,730,962	Dec.....	7,298,804	"	1,715,379
June.....	5,181,442	"	4,156,339	Year.....	88,231,102	dec.	27,140,626
July.....	6,175,579	"	4,045,408				

Payments during this week have shown a marked increase because the remaining schedules of the new tariff bill went into effect January 2d. They have amounted to \$3,768,792.86, as follows: Checks, \$3,034,333.86; legal tenders, \$175,100; silver certificates, \$139,150; Treasury notes, \$57,200; silver, \$2,719; gold certificates, \$160; gold, \$130.

PRODUCE MARKETS.

Prices.—The holiday quiet still prevails. Although many sanguine traders and writers have predicted brighter and better things for the new year, the few days of 1895 that have already passed do not even suggest an improvement. Nor do the crop conditions point to any immediate help for farmers. The small business transacted during the past week resulted in the following quotations, and the corresponding figures for the first week of 1894 are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.00	60.50	—	60.50	61.00	60.75
" " May.....	62.12	62.62	—	62.25	62.62	62.12
Corn, No. 2, Mixed.....	51.50	51.50	—	50.00	51.50	51.00
" " May.....	52.00	52.25	—	51.50	51.62	51.37
Cotton, middling uplands.....	5.75	5.75	—	5.69	5.69	5.69
" " May.....	5.72	5.72	—	5.63	5.61	5.68
Petroleum.....	94.50	94.50	—	95.00	95.00	95.00
Lard, Western.....	7.00	7.10	—	7.05	7.05	7.10
Pork, mess.....	12.75	12.75	—	12.75	12.75	12.75
Live Hogs.....	4.50	4.80	—	4.85	4.80	4.75
Coffee.....	15.50	15.50	—	15.50	15.50	15.50

The prices a year ago were: wheat, 67.00; corn, 42.50; cotton, 8.06; petroleum, 79; lard, 8.35; pork, 13.75; hogs, 5.90; and coffee, 18.37.

Grain Movement.—The usual decrease from the movement for corresponding days last year is again recorded. Postponement of reports because of the holiday results in the bunching of Tuesday's figures with those of Wednesday. Otherwise the daily arrivals and shipments of the two leading cereals have been as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	233,469	145,884	307,565	88,952
Saturday.....	272,532	270,041	276,355	21,023
Monday.....	254,234	206,620	253,994	25,790
Tuesday.....				
Wednesday....	235,805	135,670	236,219	259,467
Thursday.....	227,771	33,445	499,289	137,115
Total.....	1,223,811	791,660	1,573,422	532,347
Last year.....	1,969,136	1,129,300	3,771,778	995,995

The Year.—Traders and business men generally feel relieved that the record-breaking year 1894 has at last ended its unfortunate career, and all look forward with hope to the future. Although the feeling is not by any means universal that prosperity is at hand, still a vast majority of dealers consider that 1895 cannot be as disastrous as its predecessor, and any change is sure to be in the right direction. The enormous crops of wheat and cotton, that formerly would have been causes of rejoicing, have of late become almost fatal to prosperity. The abundant yield resulted in the lowest prices ever recorded: cotton selling at 5.56 on Nov. 12, and wheat 54.25 on Oct. 17. Owing to the short corn crop, much of the surplus wheat was used as fodder, and consequently the price has partially recovered, but no such method of utilizing the surplus cotton has been discovered, and the quotation is now but slightly above the bottom price. The failure of the corn crop in many States took the price up to 66 cents on Sept. 10th, the highest price at New York since Dec., 1891. Meats have been influenced by the grain condition, although not in the direction that might have been expected, but the coming year may restore hogs and pork products to the high prices which should naturally result from the lack of corn.

Petroleum has reached the highest price in many years because of unfavorable weather for developing new wells and the exhaustion of old sources of supply, while the demand from abroad continues good. Sugar attained a new bottom quotation through tariff agitation and unsuccessful manipulation by the monopoly. Minor farm and garden products have not fluctuated very heavily. The yield of apples and potatoes is sufficient for ordinary needs, while hops have declined 50 per cent. in price, and hay over 25 per cent., with good trading. Whiskey advanced from \$1.15 at the beginning of the year to \$1.33 in August because of changes in the internal revenue laws, but owing to the large quantity taken out of bond before the new law went into effect, the price has since declined to \$1.22. Tobacco is a shade lower than it was a year ago, while rice has advanced from 3½ to 5 cents per pound for prime grades, and the movement is not large. In succeeding paragraphs the course of the more important products during 1894 is discussed at greater length.

Wheat.—The record of 1894 has been a most phenomenal one for this leading cereal. At the close of the last crop year the comparison of receipts and exports for the first six months of 1894 showed an active outward movement of wheat and flour, amounting to 66,305,249 bushels, and arrivals at receiving cities of only 43,451,484 bushels wheat alone, against 73,642,228 bushels during the first six months of 1893. The outlook for higher prices was further encouraged by the government crop report for July, which estimated a crop of only 389,750,000 bushels. At that time No. 2 Elevator sold at the Produce Exchange for 61 cts. Soon it became evident that the figures of the Agricultural Department were far too small, and heavy receipts, with continued reports of good condition from the various States, started a collapse in prices. By the end of July the former low record was broken, and from that time until the culmination of the decline the low-water mark was reduced a fraction every week. The final bottom price was reached about noon on October 17th, at 54½. Later in the day there was some recovery, and the quotation has advanced to about 60 in spite of heavy arrivals for the first six months of the crop year—120,852,400 bushels, exclusive of flour, against 116,467,889 bushels for the corresponding part of 1893. During the same time the exports of wheat and wheat flour amounted to 75,028,447 bushels, against 97,016,840 for the preceding year. The receipts at all interior cities during the calendar year 1894 amounted to 164,303,884 bushels, against 190,110,117 in 1893, while the total wheat and flour exports were 141,333,696 bushels, against 181,533,346 in 1893.

Considering the loss in outward movement, it is remarkable that the price is sustained, even at the present low point. There are no encouraging signs or promises of better things during the last six months of the crop year, for the most conservative estimate of the yield exceeds 515,000,000 bushels, although the latest Government figures are much smaller. There will be more than 135,000,000 bushels of the crop for export, or about twice as much as has already gone out, and

the latest estimate of warehouse stocks report enough wheat to fill the foreign demand for the rest of the crop year, unless an unexpected increase occurs. The large surplus carried over from last year helps to make the outlook more gloomy, and the ability of Russia and Argentina to undersell this country in foreign markets is liable to cause a further decline in exports, although the last six months showed a loss of 23 per cent. compared with the same half of 1893. For a short time, the cheap wheat caused much heavier production of flour by Northwestern millers, and on the first week of December, all records for large yields at Minneapolis were broken with an output of nearly 300,000 bushels. But the rapid growth of milling facilities in Great Britain, and the cheap wheat sold there by other exporting countries, have also reduced the foreign demand for flour, so that stocks have accumulated, and the weekly output has declined to less than 100,000 barrels at Minneapolis.

Corn.—The year opened without prospect of excitement. The quotation for No. 2 mixed was about 42 cents per bushel, and the record of receipts and exports showed nothing remarkable. Prices improved but slightly during the first six months, and when the government crop report for July appeared there was nothing to indicate that the estimate of 2,076,992,000 bushels was far out of the way. During the next two months, however, part of the growing crop was ruined by drought, and at other points the yield was restricted by excessive cold, so that with the exception of a few Southern States the sections raising corn suffered severely. The decreased crop resulted in a boom in prices, which reached its climax on Sept. 10, when cash corn sold in New York at 66, against 58½ for wheat. This unusual relative position of the two most important cereals was retained for some time, but finally, through the extensive use of wheat as fodder, the products shifted to a normal relation. Corn still commands too high a price for large exportation, and the amount fed to stock is small. Meanwhile, the reports of disaster have undoubtedly been exaggerated, and the latest estimate of 1,200,000,000 bushels will probably be found at least 300,000,000 bushels too small.

Provisions.—The short corn crop caused early marketing of hogs, and the number that have arrived at receiving points thus far shows a heavy increase over the movement during the previous season. The premature selling resulted in a considerable loss in average weight of hogs, but the enormous number shipped brought the price down to \$4.40 during the last week of the year, which was the lowest point touched since January, 1892. If the market is affected during the coming months as it was three years ago, when the conditions were similar, the present low price will be succeeded by a sharp rise. The various pork products are also depressed, lard selling down to 7c. and mess pork below \$13 per barrel. The change in live beef is small, compared with the same date last year or two years ago, but tariff legislation as to wool has caused such extensive marketing of sheep that the price declined nearly 50 per cent. in two years. Dairy products are cheaper than last year, and far below the quotation at the close of 1892, when butter sold at 27c. per pound against 19c. now, and eggs were 6c. per dozen higher than at present, in spite of a sharp advance during the last week of 1894, caused by the first cold weather of the season.

Sugar.—Tariff legislation and manipulation by the Trust, in order to influence action in Congress, have played havoc with sugar quotations. The price of Muscovado raw declined from 2.81 on March 16, to 2.25 on April 28, but an advance appeared later which culminated in a firm quotation of 3½ during September. There has since been a reaction, and the year closed with 2.62 as the price at New York. On the same dates refined fell from 5 cents to 4.62, recovered to 5.37, and closes at 4.44 for crushed, which is the lowest price ever recorded for this quality of refined sugar. The crop of German beet sugar is far in excess of the European demand, and it is probable that the volume of imports here will be considerable, although it may be difficult to undersell the present United States market. The Trust discriminated against the Louisiana growers in its purchases for refining, and the New Orleans exchange issued a manifesto petitioning for special legislation. Expected action by Congress favoring a removal of the duty on refined sugar caused the closing of all the works operated by the Trust, but the stoppage was only temporary. The efforts of the combination to control all the important refineries has failed completely, and many large private concerns are now in operation.

Coffee.—The year opened with No. 7 Rio selling at 18½, with a fair volume of business for spot, while option trading was heavy. Dealings in futures continued large until November, when a general feeling of dulness prevailed, and the last months of the year were devoid of excitement. Prices have declined almost steadily during 1894, and at present the quotation is 15½ for Brazil spot. This is nominally the same quality as the coffee sold at 18½ a year ago, but much complaint is heard among traders regarding the difficulty experienced in securing good samples. The American visible supply on Dec. 31 was over 500,000 bags, or about 60,000 bags larger than the stock at the close of 1893. Although there has been interruption to the shipment of coffee from South American ports, by small wars and epidemics, the price at New York has not shown any advance. Crop reports from Rio and Santos predict a heavy yield, and the movement supports the opinion.

Petroleum.—The year opened with National Transit certificates quoted at 79 on the Consolidated Exchange. After a flat market throughout the first eleven months, a sudden boom took possession, culminating on Dec. 18 with bids at 95½. This is the highest price touched at New York since Feb. 1890. Refined oil advanced during the year from 5.15 to 5.80, and trading in certificates closed at 94½, a slight decline from the top. Although the quotation fluctuated as much as five points in one day, there were no transactions here, the New York price being only nominal, and moving in sympathy with actual transactions at Oil City. During the last half of 1894 the total dealings at the Consolidated Exchange amounted to only 33,000 barrels, against 525,000 in the last six months of 1893. Heavy demand and the failure of new wells to yield as largely as expected was the cause of the advance. Stocks at the field declined about a million barrels during December. The high quotation did not cause any loss in exports, for the comparison with 1893 shows a gain, and the 1892 output was about a million barrels smaller than this year's movement.

Cotton.—The market was closed two days during the past week and on the other days business was dull throughout with an easy tendency, futures declining 5 to 8 points with sales of 323 bales. Spot cotton unchanged at 5 11-16 cents for middling uplands.

Receipts from plantations this season up to last week: 5,647,767 bales, against 4,573,524 last year. Northern consumption, 1,297,754 bales, against 900,238 last year. Southern consumption, 312,000 bales against 301,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Dec. 28,	1,913,507	2,581,044	4,494,551
1893, " 29,	1,811,781	2,358,921	4,170,702
1892, " 30,	1,680,493	2,344,942	4,025,435
1891, " 31,	1,983,265	2,241,600	4,224,865

The above shows the visible supply this year greater than 1893 by 323,849 bales, than 1892 by 469,116 bales, and than 1891 by 269,596 bales.

THE INDUSTRIES.

Iron and Steel.—The year 1894 has witnessed greater changes in the iron industry than have appeared in any other year of which there are full records. Having been greatly prostrated by the panic of 1893, the manufacture had begun to revive when the year opened, though the production of pig iron was only about 51 per cent. of the maximum previously attained, which was in March, 1892. Until February there was little improvement and prices declined a little, but then began an increase of a quarter in the output, so that by April 1st the weekly capacity of furnaces in blast had increased more than 26,000 tons. The great coke strike first arrested the increase, but not before the demonstrated excess of production over the demand for consumption had produced the lowest prices then ever known. Bessemer pig dropped at Pittsburgh to \$10.35, and Grey Forge to \$9.25, while structural steel and nails fell below half their price in October, 1890, plates to just half, while bar averaged but 62.2 per cent. of the price in 1890. After the coke strike, which reduced the output to less than 62,000 tons weekly, came the great railroad strike, which delayed recovery until September. In that month and since there has been remarkable increase in the output, so that December 1st it was about 87 per cent. of the maximum, but again the deficiency of demand caused great weakness in prices, so that the lowest point ever touched came about the middle of December, when the average for all forms of iron and steel was only 54.9 per cent. of the price in 1890, and at the close the average is a shade lower yet, only 54.8 per cent. The following shows the output weekly at the beginning of each month for five years:

	1894.	1893.	1892.	1891.	1890.
Jan.	99,087	173,068	188,082	167,599	174,038
Feb.	99,242	171,201	187,383	146,050	173,651
March	110,166	176,978	193,902	134,526	180,991
April	126,732	178,858	185,462	113,483	178,474
May	110,210	181,551	177,886	115,590	180,999
June	62,517	174,029	173,672	146,782	180,791
July	85,950	153,762	169,151	171,115	175,727
August	115,356	107,042	155,126	169,576	164,798
Sept.	151,113	83,434	151,648	170,846	171,776
Oct.	151,135	73,895	158,027	181,615	179,263
Nov.	162,666	80,070	171,082	187,685	177,958
Dec.	168,762	99,379	176,271	188,135	183,846

The course of prices for the most important products of iron is shown in comparison with the price in October, 1890, in the following table, which gives the price at the beginning of 1894, at the lowest point reached in April, at the point of greatest recovery during the railway and coal strike in July, Nov. 1, Dec. 13, and Jan. 1895:

	Oct. 1890.	Jan. 1894.	Apr. 1894.	July 1894.	Nov. 1894.	Dec. 1894.
Phil. No. 1 Anthracite...	\$17.50	\$14.00	\$12.50	\$12.50	\$12.00	12.00
" Bar refined	1.85	1.45	1.30	1.30	1.20	1.15
" Plate, tank steel...	2.40	1.45	1.20	1.35	1.30	1.25
" Steel Rails	31.00	24.80	21.80	24.80	24.80	22.75
Pitts. Bessemer	17.50	10.65	10.35	11.75	10.85	10.15
" Grey Forge	14.75	10.00	9.25	9.85	9.75	9.30
" Bar	1.85	1.25	1.00	1.15	95	90
" Structural, beams.	3.10	1.40	1.15	1.25	1.25	1.25
" Structural, angles.	2.25	1.25	1.10	1.20	1.15	1.10
" Nails, wire	2.35	1.10	95	1.15	95	90
" Nails, cut	1.85	95	85	95	85	80

The condition of the market still turns largely on the demand for steel rails, and as prices have been steadily controlled by a combina-

tion, and have not declined in harmony with pig iron or with other products of iron or steel, it is difficult to judge how far the demand would be increased by lowering of prices, but the actual shipments for eleven months of the year have been only about 700,000 tons, which is believed to allow not more than 500,000 tons for renewals, or half the quantity usually supposed to be necessary. Consumption in other forms has enormously increased, and it may be doubted whether there have ever been as many iron and steel buildings erected in any previous year as in 1894.

At the close the markets are not cheerful. Bessemer has fallen to \$9.80 at Pittsburgh in some transactions, and sales have been quite heavy. Steel billets have sold at \$14.80, with quite active transactions, and in eastern Pennsylvania sales have been made at \$17, which is relatively a shade lower. Wire rods have sold at \$21 at Pittsburgh. The reduction of wages at the Carnegie Works is expected to be followed by similar changes at other establishments. The Southern railroads have advanced their freight rates 25c. per ton on foundry pig delivered at the East, but in other respects the Eastern markets are unchanged. At Philadelphia finished iron products are irregular in price and 10 to 15 per cent. below prices of November, although the outlook is considered fairly encouraging. At Chicago good sales of coke iron are recorded; the demand for bar is much better, but there is nothing new in structural iron; sales of freights are few and small, and only pending negotiations can be reported for sheets and steel rails.

The Coal Trade.—In few quarters has the depression in many industries in 1894 been more plainly reflected than in the anthracite coal trade. The entire year witnessed an unsuccessful effort to keep down the output, and the most strenuous exertions of the managers of all the roads and almost constant shading of prices failed to work off the excessive amounts of coal that were mined. Agreements to restrict production were made at each monthly meeting of the sales agents except that in October, but these agreements, like those reached several times by the Presidents of the companies were always broken. In justice to some of the larger companies which honestly tried to maintain full circular prices, it should be said that the chief cause of the disturbances in the trade was the aggressiveness of several small producers, who insisted upon mining over their allotted percentage of the agreed total output. The larger companies declined to have their allotments restricted in this way, and an open race for tonnage resulted. Unseasonable weather also operated during the winter months to check consumption and reduce prices, while throughout the year there was an unusually small demand for the steam sizes of coal, owing to the dullness of certain lines of manufactures. At the end of the year there were indications that all producers were beginning to realize the necessity that existed for a genuine restriction of output, and a Board of Control to be chosen from among the Presidents of the producing companies was discussed. That some iron-olad agreement is necessary will appear from the following approximate statement of the output for 1894, compared with actual figures for a few previous years:

Year.	Wyoming Region.	Schenck Region.	Lehigh Region.	Total Shipments.	T'water Stocks Dec. 31.
1885.	16,236,470	9,488,426	5,898,633	31,623,529	754,545
1886.	17,031,826	9,581,407	5,723,129	32,336,362	372,282
1887.	19,684,929	10,609,028	4,347,060	34,641,017	130,977
1888.	21,832,366	10,654,116	5,369,228	38,145,718	652,156
1889.	18,647,925	10,474,364	6,285,421	35,407,710	1,026,107
1890.	18,657,694	10,867,822	6,329,658	35,855,174	535,653
1891.	21,325,240	12,741,258	6,381,838	40,448,336	754,432
1892.	22,815,460	12,626,784	6,451,076	41,893,320	657,868
1893.	23,839,741	12,357,443	6,892,352	43,089,536	728,878
1894.	22,150,000	12,300,000	6,800,000	41,250,000	985,500

Following is a record of the nominal circular and the actual market prices of anthracite coal at tidewater (f. o. b. at Weehawken and Jersey City), showing all the changes of the year 1894.

Date.	Grate.	Egg.	Store.	Chestnut.
January 1, circular...	\$3.00	\$3.00	\$4.15	\$4.15
January 1, actual.....	3.60	3.75	4.00	4.00
April 2, actual.....	3.50	3.50	3.75	3.75
June 1, circular.....	3.65	3.65	4.00	4.00
July 2, circular.....	3.75	3.90	4.15	4.15
October 25, actual....	3.60	3.75	4.00	3.75
November 15, actual..	3.50	3.60	3.90	3.65
December 3, circular .	3.50	3.60	3.75	3.60
December 31, actual..	3.35	3.45	3.60	3.45

The only important strengthening influence in the market during the entire year, was the strike of the soft coal miners, which caused a temporary advance in prices in the early summer. The trade is now building great hopes upon the expected passage of the pooling amendment to the Inter-State Commerce Law.

Coke.—The great strike of coke workers during the year produced extraordinary fluctuations in output and in price, which are not altogether shown in the following table of shipments and of quotations from the *Pittsburg American Manufacturer*:

	Shipments	Furnace	Foundry.
January.....	318,242	.95 to \$1	\$1.15
February.....	369,130	.95	1.15
March.....	419,090	\$1.00	1.15
April.....	373,544	.92	1.04
May.....	81,586	.92	1.07
June.....	233,745	1.00	1.15
July.....	233,705	1.00	1.15
August.....	586,904	1.15 @ 2	1.81 @ 3
September.....	896,025	1.30 @ 1.4	1.85 @ 1.67
October.....	626,838	1.00	1.12
November.....	568,220	1.01	1.15
December.....	575,827	1.00	1.15

During the summer it is reported that in some cases foundry coke actually sold at \$5 per ton. Later in the year, with a great supply and comparatively narrow demand from manufacturing works, prices have weakened perhaps even more than the average of quotations indicates.

Boots & Shoes.—During the latter half of the year the business has been exceptionally large, though, owing to extreme low prices, not as profitable as in other years. The actual shipments from Boston, in number of cases, has been in half years:

	1894.	1893.	1892.	1891.	1890.
1st half.....	1,779,399	1,965,974	1,778,662	1,637,225	1,749,701
2d half.....	2,033,749	1,468,782	1,930,692	1,829,326	1,783,537
Year.....	3,813,148	3,434,756	3,709,354	3,466,551	3,533,238

It is evident that the deficient demand in the latter half of 1893 and the first half of 1894 accounts in part for the large distribution during the past half year.

Shipments from Boston the past week have been 57,382 cases against 52,183 last year, and most of the works are still fairly occupied, though it is found difficult to make sales at the advancing prices. There is no attempt to secure higher prices for the better grades of goods, and while 5 cents more per pair is asked on some low priced goods, and 2½ cents on some medium goods, many of the largest buyers are scaling down their orders, and the outlook is not entirely encouraging. In wax and kip boots and shoes some business is done in boots at the old prices, but hardly any advance is tolerated. Jobbers have rarely been so short of boots, but there is little confidence in the maintenance of the advance. In split and oil grain shoes orders are light, and the larger buyers are holding back. In women's grain and buff shoes orders are few and buyers do not readily pay the 2½ cents advance demanded. In women's light shoes the majority of the works are busy, and there is no attempt to advance prices for kid or higher priced goods.

Leather.—The market is waiting. Hemlock sole is in active demand, and sales are gradually reducing the stock. The demand for Union crop is moderate, and stocks of rough leather on hand are smaller than for years past.

Dry Goods.—The year just closed has been another exceedingly trying period for the dry goods trade in all its branches. Manufacturers have had to market their products in the majority of instances at the lowest prices on record, with returns seldom reaching a fair margin of profit, much often barely covering cost of production or at an actual loss. Commission houses have felt the effect of the low prices on their incomes, jobbers have had to work on a narrow margin of profit, whilst trade with retailers has been below the average of an ordinary year. In volume business has shown an increase over 1893, but it is questionable if the aggregate value has gone ahead of last year. In cotton goods the constantly declining price of raw material was an adverse influence; woolen goods were affected during the greater part of the year by tariff legislation, whilst general conditions throughout the country made hardly appreciable progress toward improvement.

The year opened with a poor demand for staple cottons of all descriptions, two large auction sales towards the close of 1893 having filled up buyers, but even as these supplies were absorbed the demand improved but slowly, the only feature of the first seven months of the year being the gradual sagging of values until, as shown in the table below, there was in July a frequent decline of from ten to fifteen per cent. from opening prices. In August and September there was a temporary revival of demand, and for a few weeks quite an active business was done with occasional gains of ¼c. to ½c. per yard in prices. Business then fell away again and continued uninterruptedly dull up to the close of the year. The most notable event of that period was the large auction sale of Bliss, Fabyan & Co.'s stock of staple cottons, at which some 27,000 packages were distributed at declines ranging from five to fifteen per cent. below market values, from the influence of which the market had not recovered at the close of the year. Relatively the greatest open declines have been in bleached shirtings and wide sheetings, the prices made during December on these being considerably below any previous record.

In cotton dress fabrics the year has hardly been more satisfactory than in staple cottons. Printed goods were fairly distributed, but at prices which printers claimed returned them no profit outside of a few specialties, whilst in ginghams both dress styles and staples touched the lowest level of their history, with the aggregate production considerably below normal. Print cloths opened the year at 215-16c., the highest price realized for them up to September, when the commencement of a prolonged strike at Fall River raised the price to 3c. Even with some twelve weeks' production eliminated from the year's output it was not possible to maintain the advance, and at the close the price had fallen again to 211-16c., or within 1-16c. per yard of the lowest point of the year, touched in July.

The woolen goods trade opened the year in poor condition. The orders taken for the spring of 1894 were much below the average, and the heavy weight business in men's wear fabrics was opening

inauspiciously. Many woolen mills had shut down during the latter part of 1893, and prospects of resumption of business were poor with the majority of them. There was, however, some expansion of demand during the early months of the year, leading to resumption of work by a number of manufacturing concerns. Business was then again seriously affected by active tariff operations in Congress, and the demand for the spring of 1895 was slow in developing in consequence. With the enactment of the new tariff laws this demand was released, as, despite the fact that new duties on woolen goods were not operative until Jan. 1, 1895, domestic manufacturers at once adjusted their prices to a free wool basis and to new tariff duties to secure orders against foreign competition, the declines ranging from ten to twenty per cent. in both men's wear fabrics and dress goods. On the new basis a fairly satisfactory business was done in leading makes of both, but in the aggregate it is estimated that the demand up to the end of the year was not more than 65 to 70 per cent. of an average season for the same period, whilst in heavy weights in men's wear goods for the fall of 1895, business could hardly be considered to have practically opened, and the question of prices was still to be fully determined.

Although the year closes with prices in almost every instance below those ruling at the close of 1893, the situation is generally considered more promising than it was then. A considerable proportion of the fall in values has been offset by the lower price of raw material and cheaper production, and there is a much more general impression prevailing that the current general range is likely to prove the bottom. Some of the disturbing influences have disappeared, and the outlook is more cheerful than a year ago. All things considered, the financial condition of the trade has been satisfactory. Outstanding indebtedness at the close is reported comparatively limited, with current obligations being fairly met.

TEXTILES.

	Opening.	Highest.	Lowest.	Closing.
Print cloths, 64 squares.....	2.94	b3	2.63	2.69
Brown Cottons—				
Standards—Boott FF.....	6	*6	5½	5½
3-yards, Piedmont.....	5½	*5½	5¼	4½
4-yards, Lawrence LL.....	4½	*4½	4	4½
Standard Drills.....	6	*6	5½	5½
Bleached shirtings—				
N. Y. Mills 4-4.....	10	*10	*10	10
Lonsdale 4-4.....	8	*8	d6½	6½
Hope 4-4.....	6½	*6½	d5½	5½
First Call, 64x64.....	5	*5	4½	4½
Wide Sheetings—				
N. Y. Mills 10-4 bleached... 25		*25	d21	21
Colored cottons—				
Denims, Amoskeag, 9oz.... 12½		*12½	d11½	11½
Ticks, ACA.....	11½	*11½	d10	10
Plaids, Riverside, 4½ yards.. 5½		*5½	5	5
Prints—				
Staples.....	5	*5	4½	4½
Indigo blues, American..... 5½		*5½	o4½	4½
Shirting, Merrimack.....	4½	*4½	4	4
Ginghams—				
Staples, Amoskeag.....	5½	*5½	c5	5½
Linens—				
Burlaps, Heavy.....	5.18	*5.18	d3½	3½
Silks—				
Surah, 19-in. double-warp... 42½		*42½	c40	40
Dress Goods—				
Henriettas—Standard cotton warps.....	16½	d18	*16½	18
do do all-wool.....	32½	*32½	25	26
Cashmeres—Standard cotton warps.....	16½	d18½	*16½	18
do do all-wool.....	32½	d32½	25	26
Flannels—				
Standard scarlet twills..... 30		*30	27½	27½
Carpets—				
Super extras, Lowell.....	55	*55	c52½	52½
Woolens—				
Slaters 16-oz. Broadcloth.... 2.12½		*2.12½	b1.80	1.80
do 13-oz Flannel Suitings. 1.37		*1.37	b1.17½	1.17½
Cotton yarns—				
8s, cops, per pound.....	15½	*15½	d12½	12½
Carpet, 8s, 3-ply.....	12½	*12½	d11	11
Upholstery 8s, 3-ply sleek... 12½		*12½	d11½	11½
12s, single warps.....	13½	*13½	d11½	11½
30s, 2-ply skeins.....	21	*21	d20	20
40s, 2-ply skeins.....	26	*26	d24	24

* January. † October. ‡ July. § September. c June.
d December. e November. o February.

Wool.—The course of the market for wool has been depressing throughout the year. Only a slight rise occurred soon after new wool began to come forward in May, and another of about a cent from the middle of July to the middle of August, when it was supposed that the new tariff might fail, but otherwise the tendency of prices has been downward, and the fall during the year has been 13.9 per cent., and since January, 1893, about 39.4 per cent. The following shows the sales of wool at Boston, New York and Philadelphia in weeks corresponding as nearly as possible with the different months for the past three years, and the average of 104 quotations of different grades

given by Coates Brothers of Philadelphia about the first of each month:

	Sales of Wool.			Quotations by Coates Bros.		
	1894.	1893.	1892.	1894.	1893.	1892.
January ...	14,515,800	24,808,150	17,081,000	15.88	22.70	23.40
February ...	18,440,631	23,200,050	21,390,300	15.38	23.20	23.20
March ...	23,016,100	19,013,550	26,405,176	15.28	23.30	23.60
April ...	21,839,758	17,004,950	20,121,400	15.16	23.30	22.90
May ...	14,586,915	11,238,650	20,155,350	15.32	22.70	22.50
June ...	11,818,824	9,759,876	23,769,250	15.10	20.96	22.20
July ...	30,882,725	14,438,950	38,586,750	13.80	18.70	22.80
August ...	24,828,850	6,477,435	29,607,600	14.20	17.59	22.80
September ...	18,352,250	14,323,125	31,080,500	14.45	16.85	22.50
October ...	23,956,649	16,990,153	32,801,703	14.32	16.22	22.50
November ...	16,139,100	25,428,321	21,457,600	14.12	15.96	22.70
December ...	21,733,450	15,543,997	25,109,900	13.79	16.01	22.60
1st 4 mos ..	77,812,289	84,026,700	87,997,876			
2d " ..	82,117,914	1,949,111	112,118,950			
3d " ..	80,181,449	1,285,596	110,449,703			

The year naturally divides itself into three periods. In the first four months sales were 11.5 less than in 1892, and in 1893 had been only 4.57 less. In the second, which included the panic of 1893, sales in that year were 62.7 per cent. less than in the same months of 1892, but in 1894 were only 26.77 less. In the third period, sales in 1893 were 34.5 less than in 1892, but in 1894 were 28.47 less. In the entire year sales were 23.7 less than in 1892, but in 1893 had been 36.17 less than in 1892.

At the close the market at Boston is very quiet, and fair sales are reported of three-eighths wool for chevots, and for medium grades. But the largest sales are of Australian wool, which is offered in sharp competition with the best grades of American. At New York the market is dull with no recovery, and, while manufacturers appear to prefer domestic wool, with which they are familiar, even at some difference in price, the previous quotations hold. At Philadelphia Ohio XX is sold at 17c., and a fair business is reported for delivery after January 1, but there is not much disposition to take large quantities of wool.

STOCKS AND RAILROADS.

Stocks.—The security markets in 1894 were dull. January opened with a moderate advance on the shorts, followed soon by dullness and a reaction. The passing of the Louisville dividend and the New England receivership were among the important bearish influences. In February interest centered in the industrials, but the market was depressed at times by the weakness of silver and wheat. In March the feature was the movement in Sugar by Washington operators; but railroad stocks were strengthened by the reports of earnings for January, which showed large reductions in operating expenses, also by the declaration of the regular St. Paul dividend. April was dull and irregular. The market was influenced by the tariff debate, strikes in the coal regions and gold exports. In May the market rallied a little on the collapse of the Coxey movement, but again declined at the close on gold exports. June was a dull month, but prices declined on the cut in the New Haven and a few other dividends. Poor crop reports, the railroad strikes, and gold exports carried prices in July to near the lowest of the year. August and September were dull and weak months, influenced chiefly by the disclosures of the condition of Atchison and the reduction of the Rock Island dividend. October was characterized by unfavorable trade features, a reduction in the Baltimore & Ohio dividend, a threatened war in the coal trade, and a strengthening of foreign exchange, all of which combined to force prices off. In November the elections caused a temporary advance, but this was lost on the reduction of the Burlington dividend. The Government bond sale had little effect; and in December the market sold off on poor earnings of Western roads and heavy gold exports.

It is estimated that the selling of stocks for foreign account in 1894 was about equally for English and Dutch holders. Only small amounts of the standard dividend payers like the high-priced Vanderbilts were sent over, but there was a steady liquidation in bankrupt properties, such as Atchison, Union Pacific, Erie, Reading and Northern Pacific, and more or less constant pressure to sell low-priced stocks of roads which narrowly escaped receiverships.

The first few days of the new year have been dull, with operations confined to professional traders, except for liquidation of about 10,000 shares of long Jersey Central stock. At the close most of the declines in the regular railroad list were made up on covering of shorts due to reports of probable favorable action in the Senate on the pooling amendment. Bonds were dull and firm.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trunk stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	89.00	89.62	—	88.75	87.00	85.00
C. B. Q.	71.62	71.00	—	69.75	70.75	70.37
St. Paul	57.12	56.62	—	55.50	56.00	55.37
Northwest	97.12	97.00	—	97.00	95.87	96.37
Rock Island	61.62	61.62	—	61.00	61.50	61.25
Reading	14.25	13.62	—	12.62	12.75	12.62
Western Union	87.25	87.00	—	86.62	87.00	86.75
Sugar	89.50	89.37	—	87.12	88.25	88.12
Gas	74.25	74.00	—	72.75	73.12	73.62
Whiskey	10.25	10.00	—	9.87	9.62	9.87
Average 60	47.66	47.69	—	47.64	47.47	47.41
" 14	54.14	54.03	—	53.57	53.87	53.70
Total Sales	51,460	58,989	—	144,422	171,984	103,000

The following record of the average price of 60 active stocks shows the points of extreme movements of the market during 1894:

January 2	47.71	October 29	48.36
April 9	52.49	November 10	50.49
May 21	48.13	December 1	48.23
June 8	49.18	December 13	49.13
July 9	47.15	December 31	47.69
August 27	52.01		

Railroad Tonnage statistics for the year do not indicate as large traffic as in 1893. The loss this year is chiefly in the first half. The Eastbound movement from Chicago was nearly as large in the first half of this year as in the first half of 1893, but in the last half of this year, the midsummer strike, and the small grain movement during the four months of the crop year, have brought the tonnage below the reduced tonnage of the last half of 1893. The car movement at Indianapolis and St. Louis is more satisfactory for the last half. Below will be found, for the periods mentioned, the Eastbound tonnage movement from Chicago, and the total number of cars received and forwarded at Indianapolis and St. Louis. The figures could not be prepared for the even month, and the weeks are distributed so as to show, as nearly as possible, the monthly figures:

	Chicago—East'd.		Indianapolis.		St. Louis.	
	1894.	1893.	1894.	1893.	1894.	1893.
	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.
Jan. 5 wks.	436,644	397,887	77,580	80,263	146,226	.....
Feb. 4 wks.	222,578	304,253	58,900	68,359	114,454	.....
Mar. 4 wks.	360,005	347,087	68,203	73,362	115,320	.....
Apr. 4 wks.	296,868	259,241	62,828	68,256	117,794	.....
May 5 wks.	254,393	263,081	80,215	82,791	146,381	.....
Jun. 4 wks.	187,309	208,118	65,015	67,819	97,807	.....
July 4 wks.	92,210	193,290	37,912	61,571	80,182	99,995
Aug. 5 wks.	237,847	240,933	90,671	78,053	134,761	126,882
Sept. 4 wks.	201,900	204,685	69,598	57,954	116,044	100,979
Oct. 5 wks.	241,934	294,157	96,391	84,925	158,428	133,801
Nov. 4 wks.	176,563	209,603	74,890	67,576	121,532	111,137
Dec. 4 wks.	156,993	333,462	68,041	65,920	116,002	111,147
Year	2,865,334	3,255,797	850,053	856,849	1,464,931	.....
First Half	1,757,797	1,779,667	412,550	440,850	737,982	.....
Last Half	1,107,537	1,476,130	437,503	415,999	726,949	683,941

Railroad Receiverships during 1894 have not been numerous or the roads involved important. There were twenty-nine altogether reported, most of them small and unimportant, and some were forced to seek the protection of the courts by reason of the bankruptcy of allied lines. The total mileage was 3,334 miles, the capital stock, \$71,875,397 and indebtedness \$69,371,305. Below are given the roads that have been placed in the hands of receivers during the last three months; the figures for the preceding three months, details of which were published in Dun's Review in June and in October; the aggregate for the year, and for 1893:

	Mileage.	Indebtedness.	Cap'l Stock.
Previously reported, 1894 (9 mths.) ..	2,637	\$58,352,517	\$50,465,397
Atlanta & Florida	105	840,000	1,115,000
Brookville, W'port & Sau. St. Marie ..	45	1,258,788	1,125,000
Cincinnati, Jackson & Mackinaw	347	4,800,000	16,300,000
Chicago & Southeastern (Ind.)	81	1,620,000	1,625,000
Georgia Midland & Gulf	99	2,500,000	1,245,000

Total, 1894	3,334	\$69,371,305	\$71,875,397
Total, 1893	25,375	1,212,217,033	674,412,487

Railroad Earnings.—The year has not been a favorable one for the railroads. Gross earnings have been considerably reduced, even compared with the small earnings reported after the financial troubles of July, 1893. The loss in traffic has been almost continuous from the opening to the close of the year, and has affected nearly all classes of roads. In December, and for roads in some sections, in November and October, a little better showing appears, but it is due to the relatively small earnings of last year rather than to any special improvement this year. Possibly the roads in the South, which have been benefited by a somewhat better cotton movement, are the only exceptions, but any improvement there has been slight. The loss this year is nearly as great as the loss compared with 1892, and has been augmented by the anthracite coal strike in the spring, the Western railroad war in July, and the loss to the Granger roads, and incidentally to the trunk lines, since the beginning of the crop year by the partial failure of the crops. In the following table the aggregate of gross earnings of all roads reporting for the year, or nine months or more of the year, are printed. The roads are classified according to sections or classes of traffic. Nearly two hundred different roads or systems are included, covering about six-sevenths of the total mileage of the country. More than one-half of the total mileage reports for eleven or twelve months of the year, so that the statement is very full. The figures for the three years are given, and the percentage of gain or loss of 1894 compared with 1893, and of 1894 compared with 1892:

Roads	Mil'ge	1894	1893	Per c't.	1892	Per c't.
		\$	\$		\$	
Trunk	24,289	261,449,448	303,055,546	-13.7	306,106,514	-14.6
New Eng'd	2,884	47,086,223	50,419,148	-6.6	48,500,089	-2.9
Coal	2,553	53,893,624	61,794,558	-12.6	71,446,569	-24.6
Other East	2,299	29,270,518	33,956,780	-13.8	33,120,144	-11.6
Granger	27,097	120,078,058	142,088,976	-15.5	148,613,076	-19.2
Other West	12,618	64,993,603	76,607,701	-15.2	75,478,155	-13.9
Southern	32,649	91,682,189	93,479,954	-1.9	97,984,113	-6.3
So. West	21,667	100,853,672	112,796,121	-1.1	116,313,601	-13.3
Pacific	28,903	118,481,632	134,005,635	-11.6	165,310,267	-27.1
U. S.	154,959	887,788,967	1,008,204,419	-11.9	1,062,872,528	-16.5
Canadian ..	4,038	18,252,951	20,393,432	-10.5	21,232,222	-14.0
Mexican ..	4,530	19,706,888	18,668,863	+5.6	19,048,852	+3.5
Total	163,527	925,748,806	1,047,266,714	-11.6	1,103,153,602	-16.1

In order that the course of railroad traffic may be followed for the year monthly statements are printed for each month of the year. A number of large roads are included in the yearly statement and are not in the monthly statements, because of the fact that no monthly statement is issued. In the following tables the gross earnings of all roads reporting for the periods mentioned are given. The roads are classified and only the figures for 1894 are printed, together with the percentage of gain or loss compared with the corresponding period in 1893:

Roads.	January.		February.		March.	
	1894.	Pr. Ct. 1894.	1894.	Pr. Ct. 1894.	1894.	Pr. Ct. 1894.
Trunk lines...	\$14,622,716	-13.6	\$14,782,865	-11.4	\$16,383,735	-17.0
Coal.....	5,153,636	-13.5	4,035,297	-14.1	4,279,624	-28.7
Other East'n.	1,733,366	-11.5	2,112,226	9.1	2,999,627	-17.8
Grangers.....	12,297,400	-13.2	10,491,845	-12.7	12,565,025	-13.3
Other West'n.	4,441,431	-14.4	3,004,643	-18.9	3,908,974	-18.2
Southern.....	7,713,956	-3.5	6,696,811	-11.5	8,526,581	-7.7
South West'n.	7,762,133	-17.3	7,902,529	-18.3	8,008,700	-14.2
Pacific.....	9,549,993	-18.3	7,782,742	-17.6	9,129,170	-18.6
U. S.....	\$63,274,631	-13.7	\$56,808,953	-14.8	\$65,801,436	-15.9
Canadian.....	1,389,000	-9.4	1,155,000	-3.6	1,375,000	-12.1
Mexican.....	1,445,749	+	1,369,733	+ 7.0	1,517,879	+
Total.....	\$66,109,380	-13.4	\$59,331,691	-14.3	\$68,694,315	-15.7

Roads.	April.		May.		June.	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk lines...	\$15,329,154	-16.7	\$15,282,680	-21.9	\$15,342,850	-22.1
Coal.....	4,436,583	-15.6	5,519,086	-9.8	6,290,367	-3.3
Other Eastern	2,948,827	-37.1	2,827,589	-27.2	2,815,945	-26.3
Grangers.....	9,818,034	-15.6	10,310,303	-18.9	10,103,708	-21.4
Other West'n.	5,079,749	-16.6	4,880,246	-25.7	4,615,838	-28.8
Southern.....	7,573,801	-11.7	7,047,465	-14.7	7,065,140	-9.9
South Western	7,911,369	-12.8	7,700,327	-19.1	6,611,241	-26.6
Pacific.....	9,188,823	-18.7	9,771,974	-20.4	9,244,556	-26.7
U. S.....	\$62,286,350	-15.9	\$63,339,670	-19.8	\$62,089,645	-21.0
Canadian.....	1,300,000	-12.9	1,435,100	-7.2	1,458,683	-20.0
Mexican.....	1,476,644	-3.0	1,724,525	+ 3.4	1,639,842	+ 5.3
Total.....	\$65,062,994	-12.8	\$66,499,295	-19.2	\$65,183,170	-20.4

Roads.	July.		August.		September.	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk lines...	\$15,387,141	-18.3	\$18,802,771	-2.1	\$18,171,436	-7.5
Coal.....	5,266,667	-6.4	5,264,809	-7.1	5,689,308	-13.5
Other East'n.	3,108,172	-11.7	3,652,714	+ 3.6	2,705,568	-3.5
Grangers.....	8,869,798	-23.3	11,648,597	-1.0	12,026,908	-17.5
Other West'n.	4,635,770	-26.0	6,607,982	-1.3	6,242,386	-19.6
Southern.....	7,125,138	-5.4	8,088,532	+ 6.8	8,276,334	+ 7.2
South West'n.	6,397,706	-22.0	8,519,361	+ 3.5	9,223,987	-3.8
Pacific.....	7,822,158	-28.9	11,953,556	+ 7.4	12,700,827	+ 1.1
United States	\$58,612,550	-19.3	\$74,538,322	+ 1.0	\$75,036,844	-7.7
Canadian.....	1,517,009	-18.4	1,655,552	-11.6	1,776,053	-7.4
Mexican.....	1,346,152	+ 8.6	1,596,315	+ 8.5	1,381,069	+ 6.5
Total.....	\$61,476,311	-18.7	\$77,790,189	+ .8	\$78,193,966	-7.4

Roads.	October.		November.		December.	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk lines...	\$19,875,076	-7.2	\$17,716,968	-1.2	\$6,869,025	+ 2.4
Coal.....	6,417,019	-11.1	1,808,312	-6.2		
Other East'n.	3,723,144	-3.2	1,473,034	-9	756,370	+ 4.2
Granger.....	12,948,555	-20.9	11,027,398	-15.5	3,655,356	-13.8
Other West'n.	6,896,791	-15.7	5,871,816	+ 3.1	2,728,563	-14.1
Southern.....	9,056,090	+ 6.6	8,011,434	+ 3.8	4,603,889	+ 5.8
South West'n.	11,733,090	+ 3.3	10,604,872	+ 9	6,883,690	-7
Pacific.....	15,576,059	+ 7	5,763,457	+ 6.0	1,115,723	+ 7.2
U. S.....	\$86,226,324	-6.5	\$62,277,341	-2.3	\$26,612,666	+ .5
Canadian.....	2,161,000	+ 1.3	1,913,000	-6.5	1,548,000	-2.5
Mexican.....	1,717,390	+ 6.2	1,470,263	+ 3.2	1,201,838	+ 6.1
Total.....	\$90,104,714	-6.1	\$65,660,604	-2.3	\$29,362,504	+ .6

Gross earnings for December continue to show a slight improvement on nearly all roads but the Grangers. The heavy loss reported by St. Paul for the week was occasioned by the interruption of traffic by cold weather. Without St. Paul the earnings for the fourth week are larger than last year. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past three weeks, with percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
66 roads, 2d week of Dec....	\$6,464,495	\$6,492,955	-.4
59 roads, 3d week of Dec....	6,384,341	6,333,879	+.8
8 roads, 4th week of Dec....	1,448,380	1,535,654	-5.1

The cold weather last week suddenly checked the movement of freight. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Dec. 8	45,833	62,266	77,183	17,936	15,248	19,568	30,547	-	-
Dec. 15	40,486	60,661	78,443	18,029	16,430	18,051	30,240	29,249	29,249
Dec. 22	39,887	77,019	47,426	18,098	17,295	18,495	27,506	26,586	26,586
Dec. 29	30,787	113,516	66,570	13,978	16,947	....	27,709	29,688	29,688

Railroad News.—The proposed Olcott-Earle reorganization of Reading has failed, and a new reorganization by the same committee will be undertaken. With this object in view, application for foreclosure of the general and preference mortgages is suggested. The new plan is to embrace a proposition to the stockholders and junior bondholders, whereby foreclosure can be averted with participation in the reorganization.

The reorganization plan of Atchison is said to provide for a \$12 assessment on the stock, and general mortgage bondholders may be asked to take 75 per cent. of principal in a 4 per cent. bond of similar lien, and 25 per cent. in a bond on which interest will be contingent upon earnings.

Application has been made for foreclosure on the St. Joseph & Grand Island, the appointment of separate receivers, and the sale of the bridge over the Missouri at St. Joseph.

The Cleveland, Cincinnati, Chicago & St. Louis has secured control of the new Louisville and Jefferson bridge, and is negotiating with the Baltimore & Ohio South Western for the use of its lines to Louisville.

The Old Colony has made application for the sale of 2,000 more shares of stock.

The receivers of the Richmond & Danville have been discharged and the sale of the road formally confirmed.

The *Railroad Gazette* has compiled a statement of locomotive and car building in 1894. The year was very disastrous. Reports from 13 locomotive builders show that only 635 locomotives were built in 1894, eighty of which were for export, against 2,011 in 1893; 2,012 in 1892 and 2,165 in 1891. Three builders did not turn out a single locomotive in 1894. In car building, only twenty-seven companies report having built freight cars, the number being 17,029 cars. In 1893, forty-three companies were building and turned out 51,216 freight cars. In 1892 and '91 the number of freight cars built, exceeded 93,000 and 95,000 respectively. As to passenger cars, eight shops were in operation in 1894, and turned out 510 cars, while in 1893 fourteen shops were in operation, and turned out 1,980 cars.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 369 and in Canada 37, total 406, against 391 last week, 385 the preceding week, and 552 the corresponding week last year, of which 511 were in the United States and 41 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000.		Over \$5,000.		Over \$5,000.		Over \$5,000.	
	Jan. 3, '95.	Dec. 27, '94.	Dec. 20, '94.	Jan. 4th, '94.	Jan. 4th, '94.	Jan. 4th, '94.	Jan. 4th, '94.	Jan. 4th, '94.
East.....	27	110	22	102	24	124	38	171
South.....	15	138	26	145	15	125	29	171
West.....	12	61	14	88	7	66	17	118
Pacific.....	2	60	0	15	2	34	5	51
U. S.....	56	360	62	350	48	349	89	511
Canada.....	4	37	0	41	3	36	1	41

Failures at the South continue numerous, but all are small. They are reported mainly from Tennessee, Alabama, Mississippi, and Texas. There are no important failures this week. The largest is the La Belle Wagon Co. South Superior, Wis., liabilities \$150,000. The Bank of South Superior, a small State institution, also failed. Truesdell, Spreter & Co., retail dry goods, New York City, have assigned.

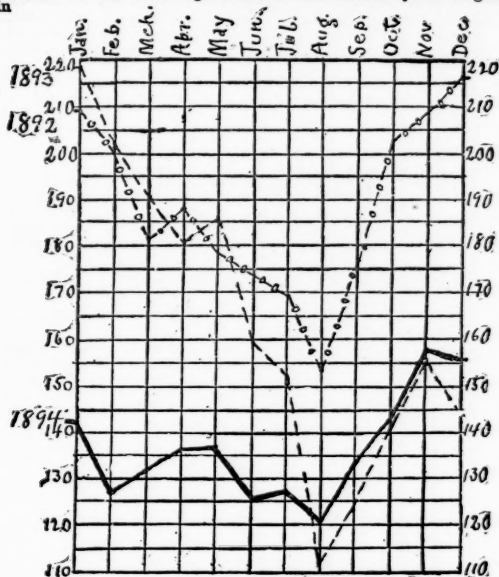
GENERAL NEWS.

Bank exchanges for the year show a slight gain during the last five months compared with the greatly reduced figures of the corresponding five months of 1893, but by no means approach the returns of 1892, which were very near the average for preceding years. Below is given the average daily clearings for each month during 1894 at the fourteen chief centres of distribution in the United States, compared with the two preceding years. The percentage of gain or loss is also printed of 1894 compared with 1893, and 1894 compared with 1892. The average is computed on the actual number of business days in each month, omitting Sundays and all holidays, and the fourteen cities are those regularly included in the weekly statement printed in DUN'S REVIEW:

	1894.	1893.	%	1892.	%
January.....	\$141,604,000	\$218,283,000	-35.1	\$209,481,000	-32.3
February.....	126,545,000	202,898,000	-37.6	201,200,000	-37.1
March.....	131,860,000	190,794,000	-30.9	181,336,000	-37.3
April.....	135,909,000	180,637,000	-24.8	187,816,000	-27.6
May.....	138,654,000	185,766,000	-26.4	178,037,000	-23.3
June.....	125,032,000	159,780,000	-21.7	173,995,000	-28.0
July.....	127,568,000	152,672,000	-16.4	169,620,000	-24.8
August.....	120,181,000	111,355,000	+ 7.9	153,455,000	-21.7
September.....	132,310,000	122,733,000	+ 8.6	176,327,000	-24.4
October.....	143,540,000	141,193,000	+ 1.7	202,788,700	-29.2
November.....	157,369,000	155,334,000	+ 1.3	209,164,000	-24.8
December.....	156,450,000	144,785,000	+ 8.1	211,806,000	-26.1

The relation each monthly statement bears to the other is perhaps best illustrated in the following diagram, in which the average daily clearings are shown for each month during the past three years.

The horizontal lines represent each month in the year, and the vertical lines a difference of five millions each, beginning at \$110,000,000. The course of bank exchanges is shown each month by the irregular line.



In the summer bank exchanges are always reduced, as shown by line representing the figures for 1892, but the recovery in the fall is always quick and marked. In 1893, after the July panic, there was a sudden and precipitate decline, with some recovery in the succeeding months, but during the early months of 1894, there was no continuation of the recovery.

For the week the aggregate of bank exchanges at the thirteen chief centres of distribution in the United States, outside of New York City, is \$333,231,540, a decrease of 10.2 per cent. compared with the corresponding week last year, and of 26.2 per cent. compared with 1892. A part of this loss is due to the fact that the week last year contains one more day in January, and 1892 two more days, than the week this year, and January settlements always cause larger payments through the banks than in any other month. At Boston last year and year before the payments were much larger than this year, and nearly the entire loss in the comparison with last year for all cities outside of New York, is due to the decrease reported by Boston. Below is given the usual statement of exchanges for three years, with percentages of gain or loss this year compared with last year, and also compared with 1892:

	Week. Jan. 3, '95.	Week. Jan. 4, '94.	%	Week. Jan. 5, '93.	%
Boston	\$72,957,623	\$103,247,784	-29.3	\$115,024,554	-36.6
Philadelphia ..	71,226,272	66,599,264	+ 6.9	89,649,654	-20.6
Baltimore	10,932,021	15,064,001	-27.4	14,442,206	-24.3
Pittsburg	12,373,064	11,781,430	+ 5.1	13,919,099	-11.1
Cincinnati	11,948,750	13,303,700	-10.2	15,591,500	-23.3
Cleveland	5,575,302	4,880,668	+14.2	5,747,136	-3.0
Chicago	80,505,590	87,205,796	- 7.7	111,147,632	-27.6
Minneapolis ..	5,887,727	6,937,353	-15.1	8,871,071	-33.6
St. Louis	24,075,633	22,994,065	+ 4.7	25,654,591	- 6.2
Kansas City ..	8,778,351	8,468,744	+ 3.7	10,873,654	-19.3
Louisville	5,045,855	6,005,690	-16.0	8,799,260	-42.7
New Orleans ..	10,619,461	11,865,144	-10.5	16,208,906	-34.7
San Francisco ..	13,305,891	12,528,000	+ 6.2	15,382,755	-13.5
Total	\$333,231,540	\$370,881,639	-10.2	\$515,312,018	-26.2
New York	515,539,065	533,117,229	- 3.3	763,568,629	-32.5
Total all	\$848,770,605	\$903,998,868	- 6.1	\$1,214,880,647	-30.1

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 1, and imports for the week ending Dec. 28, with corresponding movements in 1893, and the total for the last four weeks, and similar figures for last year, with the total foreign commerce for the two years:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week	\$5,951,203	\$6,524,160	\$7,534,654	\$5,622,104
Month	26,647,575	27,995,574	40,556,264	31,206,777
Year	360,776,967	376,912,403	441,326,497	535,257,182

Exports are a trifle larger than last week, but more than half a million smaller than a year ago, while the month's total shows a still greater loss. The decrease during 1894 compared with 1893 amounts to \$16,135,436, or 4.3 per cent. The value of imports shows a still greater loss for the last week, but the month of December closed with a gain of nearly ten millions over the same month of 1893, while the year's total is \$93,930,685 smaller than that of 1893, or about 17.5 per cent. The year's record shows a heavy balance of trade in favor of foreign countries, amounting to \$30,549,530, against \$158,344,779 last year, which is a gain of 50 per cent.

ADVERTISEMENTS—INSURANCE.

ORGANIZED UNDER THE INSURANCE LAWS OF THE STATE
OF NEW YORK, \$100,000 DEPOSITED WITH
THE STATE INSURANCE DEPARTMENT.

The American Credit Indemnity Co. OF NEW YORK, ISSUES

BONDS OF INDEMNITY PROTECTING

Merchants and Manufacturers

From Excessive Losses resulting from
INSOLVENCY OF DEBTORS.

A PLAIN CONTRACT.

A SIMPLE PLAN.

A POSITIVE SAFEGUARD.

This Company has successfully passed through the financial depression of the year 1893-94, and has met every one of its just obligations in a prompt, equitable and honorable manner, saving hundreds of firms throughout the country from losses which would otherwise have been very burdensome upon them.

REFERENCES EVERYWHERE.

AGENTS IN ALL PRINCIPAL CITIES.

PARTICULARS ON APPLICATION TO

The American Credit Indemnity Co. OF NEW YORK.

CENTRAL OFFICE:

Equitable Building,
St. Louis, Mo.

EASTERN OFFICE:

309 Broadway,
New York City.

EUROPEAN DEPARTMENT:

Winchester House, Old Broad St., London, E. C.

TRADE MARK
CLYSMIC
REGISTERED.
NATURAL MINERAL SPRING WATER
THE KING OF TABLE WATERS.

Highly Effervescent or Non Effervescent.

DELICIOUS AS A BEVERAGE,
AND FOR
Diluting Wines and Liquors cannot be equalled.

It has deservedly become the Favorite Table Water in Private Families, and is used in all PROMINENT Clubs, Hotels, etc., sustaining fully its reputation as the King of all Waters, native or imported.

WHEN USED FREELY IT IS A POSITIVE CURE FOR BRIGHT'S DISEASE, DIABETES AND ALL KIDNEY AND BLADDER DISEASES, also for DYSPEPSIA, RHEUMATISM AND GOUT.

IN SCARLET, TYPHOID AND OTHER FEVERS IT WILL KEEP THE KIDNEYS IN FREE ACTION.

A book will be mailed upon application containing analysis of the Clysmic Spring; also full information, with additional testimonials and directions for use.

USED AND RECOMMENDED BY

Allen McLane Hamilton, M.D.
Lewis A. Sayre, M.D.
John F. Talmage, M.D.
R. O. Doremus, M.D., LL.D.
S. H. Hunt, M.D.
M. Hilt n Williams, M.D.
J. W. Ostrom, M.D.
Clinton A. Beld n, M.D.
S. B. Jones, M.D.
C. M. Conant, M.D.
Wm. B. Hunt, M.D.
Pierre D. Feltier, M.D.
F. B. Smith, M.D.
H. G. Wagoner, M.D.
Mr. John Hone, Jr.
Mr. Robert Maclay.
Mr. Pat k Godwin.
Rev. Theo. L. Cuyler.
Mr. Washington Wilson.
Gen. L. P. Di Cesnola.
Wm. Tod. Helmuth, M.D.
F. E. Doughty, M.D.
Wm. N. Guernsey, M.D.
J. H. Demarest, M.D.
John H. Thompson, M.D.
G. C. Brown, M.D.
Wm. Perry Watson, M.D.
G. Goewey Bishop, M.D.
T. D. Bradford, M.D.
Edwin N. Coon, M.D.
U. G. Latka, M.D.
M. P. Roberts, M.D.
Irving Townsend, M.D.
A. H. Worthington, M.D.
Mr. H. O. Armour.
Mr. Henry Hentz.
Mr. Wm. Allen Butler.
Mr. Henry H. Anderson.
Col. D. S. Brown.
Mr. Arthur R. Wilson.

Egbert Guernsey, M.D.
Alfred K. Hills, M.D.
Thos. G. Morton, M.D.
Wm. N. King, M.D.
T. Munson Coan, M.D.
A. C. Bournoville, M.D.
A. H. Briggs, M.D.
Mary E. Bond, M.D.
J. S. Carreau, M.D.
J. E. L. Davis, M.D.
W. H. May, M.D.
B. Segnitz, M.D.
T. C. Wood, M.D.
O. A. Whit-, M.D.
Mr. R. A. McCurdy.
Hon. Abram S. Hewitt.
Rev. Robt. Collyer.
Mr. Wm. Kraus.
Mr. A. R. Calif.
Mr. Jos. R. Quinby.
W. Gill Wylie, M.D.
J. Montfort Schley, M.D.
E. P. Townsend, M.D.
Wm. M. L. Fiske, M.D.
Geo. W. Brown, M.D.
E. L. Styles, M.D.
J. W. Taylor, M.D.
H. Emilie Cady, M.D.
B. G. Clark, M.D.
James S. Green, M.D.
Irving Miller, M.D.
T. E. Satterthwaite, M.D.
Wm. B. Wood, M.D.
E. L. B. Godfrey, A.M., M.D.
Com. Elbridge T. Gerry.
Mr. Thos. Rutter.
Mr. R. G. Rolston.
Hon. S. L. Woodford.
Mr. E. C. Hazard.
Mr. Wm. V. Brokaw.

MR. JOHN L. LOCKWOOD.

Dear Sir:—My attention was first called to the use of Clysmic Water by Judge Hilton, in Saratoga, some two years since, but simply as a table water, mixing with wines. Since then I have used it not only for the table, where I think it excels any other I have ever seen, but in various forms of disease. In Diabetes, Bright's Disease, and Catarrh of the Bladder, as well as in conditions arising from deranged digestion, it has afforded marked and positive benefit. In fever where there is great thirst and scanty urine, I find it refreshing and beneficial, acting much better than ordinary water. In Diphtheria and Scarlet Fever it acts very kindly, relieving the patient of much of the danger from the secondary kidney trouble so apt to prove fatal. In the sick room and on the dinner table the Clysmic Water is always welcome.

Respectfully,

E. GUERNSEY.

SOLD ONLY IN GLASS BOTTLES, (Quarts and Pints).

PRICE LIST IN NEW YORK CITY:

QUARTS.		PINTS.	
1 Dozen Bottles,	\$2.00	1 Dozen Bottles,	\$1.50
1 Case, 50 Bottles,	7.50	1 Case, 100 Bottles,	10.50

FOR SALE BY

JOHN L. LOCKWOOD,

Proprietor and Sole Manager,

3 Howard Street, New York City,

PARK & TILFORD, ACKER, MERRALL & CONDIT,

AND

GROCERS AND DRUGGISTS GENERALLY

THE
Mercantile Credit Guarantee Co.
OF NEW YORK.

CAPITAL, - - - \$250,000

Deposited with Ins. Dept. State of N.Y., 100,000

Head Office, 291 Broadway, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES.

Issues Policies insuring Merchants against Losses through the failure of their customers.

WM. M. DEEN,
President.

C. VINCENT SMITH,
Secretary.

THE No. **6 Remington**
Typewriter,

CONTAINS MANY NOTABLE IMPROVEMENTS.

More Permanent Alignment,

Improved Spacing Mechanism,

Wider Carriage,

Uniform and Easy Touch,

Economical Ribbon Movement,

Improved Paper Feed,

Readily Adjustable Paper and Envelope Guides,

MATCHLESS CONSTRUCTION AND FINISH

OF EVERY PART.

SEND FOR ILLUSTRATED CATALOGUE.

Wyckoff, Seamans & Benedict,

327 BROADWAY, NEW YORK.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 19th day of December, 1894.

RESOURCES.

Loans and discounts, less due from directors.....	\$17,768,320 26
Due from directors.....	45,000 00
Overdrafts.....	4,443 00
Due from trust companies, State and National banks.....	1,318,752 38
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,630,896 88
Specie.....	1,852,468 92
U. S. legal-tender notes and circulating notes of National banks.....	3,912,905 00
Cash Items, viz.:	
Bills and checks for the next day's exchanges.....	\$3,549,163 26
Other items carried as cash.....	56,112 64
Total.....	\$31,038,062 34

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	728,317 09
Due depositors, as follows, viz.:	
Deposits subject to check.....	\$15,096,710 87
Demand certificates of deposit.....	6,659 34
Certified checks.....	1,184,337 95
Cashier's checks outstanding.....	32,373 34
Due trust companies, State and National banks.....	7,903,615 96
Due savings banks.....	1,584,073 79
Unpaid dividends.....	1,924 00
Total.....	\$31,038,062 34

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 19th day of December, 1894; and they further say that the business of said bank has been transacted at the location required by banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 19th day of December, 1894, as the day on which such report shall be made, that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Assistant Cashier.

Severally subscribed and sworn to, by both deponents, the 22d day of December, 1894, before me,

JOHN FLYNN,

Notary Public, Kings County.

Certificate filed in New York County.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 335,340

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

BANKS.

THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.

STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Ass't Cash.

DIRECTORS:

Ebenezer K. Wright, Charles Sternbach, August Belmont,
Joseph Y. Moore, Charles Scherer, Richard Delfield,
Stuyvesant Fish, Edward C. Hoyt, Francis B. Appleton,
George F. Hart, Edward E. Poor, John Jacob Astor,
W. Rockhill Feltz, George S. Hickok, George Peck & Vator

FINANCIAL.

THE REORGANIZATION COMMITTEE OF THE Northern Pacific Railroad Co.

calls for deposits under its Agreement of
February 19, 1894, of

SECOND MORTGAGE BONDS, THIRD MORTGAGE BONDS, CONSOLIDATED MORTGAGE BONDS,

AT THE

MERCANTILE TRUST COMPANY, N. Y.,
PENNSYLVANIA CO., etc., Philadelphia,
CREDIT LYONNAIS, Paris,
DEUTSCHE BANK, Berlin, Frankfurt, Ham-
burg.

DEUTSCHE BANK, London Agency,
where negotiable Certificates of Deposit issued by
the Mercantile Trust Company of New York will
be delivered to depositors.

THESE CERTIFICATES FOR

THIRDS AND CONSOLS

ARE NOW LISTED AT THE NEW YORK STOCK
EXCHANGE.

**ABOUT \$3,000,000 ONLY OF THE
SECONDS ARE REQUIRED TO SECURE
A MAJORITY OF THAT ISSUE.**

United action by these three classes of MAIN LINE
BONDHOLDERS will result in such a control of the
property as will secure to them the best attainable
results HAVING DUE REGARD TO THEIR RESPECTIVE
LEGAL POSITIONS AND PRIORITIES.

Under the agreement for deposit the committee
may, in its discretion, terminate the period for de-
posits without notice, and impose exceptional
terms for deposits thereafter.

EDWARD D. ADAMS, Chairman.

LOUIS FITZGERALD,

JOHN C. BULLITT,

CHARLES H. GODFREY,

J. D. PROBST,

JAMES STILLMAN,

ERNST THALMANN,

Reorganization Committee.

A. MARCUS, Secretary.

Mills Building, New York City, Dec. 29, 1894.

NEW YORK, Jan. 1, 1895.

The firm of LADENBURG, THALMANN &
CO., having terminated by limitation the under-
signed have formed a new limited partnership under
the same firm name of LADENBURG, THAL-
MANN & CO., terminating December 31, 1899.

The new firm assumes all outstanding accounts
and engagements of the old firm.
Mr. Julius Schwabach, Mr. Hans von Bleichroder
and Mr. Georg von Bleichroder (the members of
the banking house of S. Bleichroder, of Berlin),
have together contributed the sum of ONE
MILLION FIVE HUNDRED THOUSAND
DOLLARS toward the capital of the special part-
nership.

The signatures of the new firm and the powers
of attorney will be the same as heretofore.

ADOLF LADENBURG

ERNST THALMANN

RICHARD LIMBURGER

JULIUS SCHWABACH

HANS VON BLEICHRODER

GEORG VON BLEICHRODER

} General

} Partners.

} Special

} Partners.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000

Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts
of mercantile firms, individuals, banks and cor-
porations.

WILLIAM L. STRONG, President.

EDWIN LANGDON,

Vice-President.

C. S. YOUNG,

Cashier.

FINANCIAL.

NEW YORK and LONDON, January 2, 1895.
TO THE HOLDERS OF OUR RECEIPTS FOR

New York, Lake Erie & Western Railroad Company

Second Consolidated Mortgage Bonds,
Funded Coupon Bonds of 1885,
and Income Bonds.

Referring to our circular of December 10, 1894,
we hereby give notice to holders of our receipts as
above that same must be presented at our
offices on or before February 16th, 1895,
after which date we reserve to ourselves the right
to decline to receive further assents.

J. P. MORGAN & CO., New York.

J. S. MORGAN & CO., London.

PHILADELPHIA AND NEW YORK,

December 31, 1894.

The copartnership heretofore existing in Phila-
delphia and New York under our respective firm
names expires this day according to its terms,
in consequence of the death of our late esteemed
senior, Mr. ANTHONY J. DREXEL.

DREXEL & CO., Philadelphia.

DREXEL, MORGAN & CO., New York.

The undersigned have this day formed a co-
partnership for the transaction of a general For-
eign and Domestic Banking Business in New
York and Philadelphia, under the firm names of

J. P. MORGAN & CO., New York.

DREXEL & CO., Philadelphia.

J. PIERPONT MORGAN,

GEORGE C. THOMAS,

GEORGE S. BOWDOIN,

EDWARD T. STOTESBURY,

CHARLES H. COSTER,

ROBERT BACON,

JAMES W. PAUL, JR.,

J. PIERPONT MORGAN, JR.,

TEMPLE BOWDOIN,

EDWARD M. ROBINSON.

31 BOULEVARD HAUSMANN.

PARIS, Dec. 31, 1894.

The copartnership heretofore existing under the
firm name of DREXEL, HARGES & CO., will be
continued from this date, by the undersigned,
under the firm name of

MORGAN, HARGES & CO.

J. P. MORGAN & CO.,

DREXEL & CO.,

JOHN H. HARGES,

OSCAR O. SIEGEL,

HERMANN P. HEROLD.

Public Securities

CITY OF ST. LOUIS, MISSOURI.....	4's
CITY OF MILWAUKEE, WISCONSIN.....	5's
CITY OF ZANESVILLE, OHIO.....	4½'s
CITY OF SANDUSKY, OHIO.....	5's
CITY OF STEUBENVILLE, OHIO.....	4's
CITY OF TACOMA, WASHINGTON.....	5's
CITY OF SALT LAKE, UTAH.....	5's
COUNTY OF CLARK, INDIANA.....	5's
COUNTY OF WOOD, OHIO.....	5's
COUNTY OF AUGLAIZE, OHIO.....	6's
COUNTY OF PIERCE, WASHINGTON.....	6's
COUNTY OF SILVER BOW, MONTANA.....	5's

Price and Particulars on application.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK,
2 Wall Street.

DRY GOODS.	DRY GOODS.	DRY GOODS.
<p>1894.</p> <p>FALL SEASON.</p> <p>GARNER & CO.,</p> <p>2 to 16 WORTH ST., N. Y.</p> <p>CHICAGO, 1893.</p> <p>PARIS, 1878. NEW ORLEANS, 1889.</p> <p>In Competition with THE WORLD at the WORLD'S COLUMBIAN EXPOSITION,</p> <p>SEVEN MEDALS</p> <p>Were awarded as follows:</p> <ol style="list-style-type: none"> 1. No. 7238—General Display of Calicoes. 2. No. 7239—Percalés, Various Grades. 3. No. 7240—Lawns, Fine Lawns, Linettes, etc. 4. No. 12919—Garner & Co. Turkey Red Prints. 5. No. 12918—Plain and Printed Satines. 6. No. 12920—Plain and Printed Ducks. 7. No. 7237—Printed Cotton Goods. <p>Mousseline Finish Fancies, Cashmere and Fine Beetled Sateens, Argentine Grays, Solid Blacks, Del Marine Mourings, Steel River Mills—Fancy Prints, Shirtings, Indigo Blue, etc. Harmony Mills Prints, Percale, Lawn, Challie, Decorative Prints, etc.</p>	<p>J. SPENCER TURNER,</p> <p>109 Duane Street,</p> <p>NEW YORK.</p> <p>COTTON DUCK,</p> <p>All Widths and Weights,</p> <p>BLEACHED AND COLORED</p> <p>DUCKS</p> <p>For Clothing in all Varieties.</p> <p>Agent for U. S. Bunting Company.</p>	<p>BLISS, FABYAN & CO.,</p> <p>New York, Boston,</p> <p>Philadelphia,</p> <p>COMMISSION MERCHANTS,</p> <p>AGENTS FOR</p> <p>PEPPERELL MANUFACTURING CO., BATES MANUFACTURING CO., ANDROSCOGGIN MILLS, EDWARDS MANUFACTURING CO., LACONIA COMPANY, COLUMBIAN MANUFACTURING CO., WARREN COTTON MILLS, THORNDIKE COMPANY, OTIS COMPANY, OTIS HOSIERY MILLS, BOSTON DUCK CO., PALMER MILL, CORDIS MILLS, LOWELL HOSIERY CO.,</p> <p>AMERICAN PRINTING CO.</p>
<p>DOMESTIC MANUFACTURES.</p> <p>Patchogue Manufacturing Co.</p> <p>Wyoming Valley Lace Mills,</p> <p>Show at their combined Warerooms</p> <p>845 & 347 Broadway,</p> <p>The most complete line of Domestic Lace</p> <p>Curtains in the market, varying</p> <p>from 6 to 18 points.</p> <p>W. H. FLETCHER & CO.</p> <p>THE LARGEST</p> <p>LACE CURTAIN HOUSE</p> <p>IN THE WORLD.</p> <p>Everything Pertaining to the Lace Curtain Trade, NOTHING ELSE.</p> <p>845 & 347 Broadway.</p>	<p>Parker, Wilder & Co.,</p> <p>FLANNELS.</p> <p>MARSEILLES AND CROCHET</p> <p>QUILTS.</p> <p>WOOL SUITINGS AND DRESS GOODS.</p> <p>LIGHT WEIGHT CHEVIOTS</p> <p>IN FANCY AND PLAIN COLORS.</p> <p>NAUMKEAG, MONADNOCK,</p> <p>LANCASTER AND LOWELL</p> <p>WIDE SHEETINGS, Etc., Etc.</p>	<p>Established 1793. Incorporated 1895.</p> <p>Fletcher Manufacturing Co.</p> <p>PROVIDENCE, R. I.,</p> <p>MANUFACTURERS OF</p> <p>SMALL WARES,</p> <p>COTTON AND GLACE,</p> <p>Boot & Shoe Laces</p> <p>IN ALL GRADES.</p> <p>CORSET LACES,</p> <p>WICKS FOR KEROSENE OIL LAMPS & STOVES.</p> <p>BONE CASING, BRAIDS, BOBBINS, &c.</p> <p>SALESROOMS:</p> <p>18 AND 20 THOMAS STREET, NEW YORK. W. B. FLETCHER, AGENT.</p> <p>63 LINCOLN STREET, BOSTON, MASS. W. F. HALL, AGENT.</p>

DRY GOODS.

Sawyer, Manning & Co.

SELLING AGENTS FOR

Burlington Woolen Co.

Uniform Cloths, Broadcloths, Kerseys, Overcoatings, Cloakings, Cassimeres, Etc.

Calumet Mills—Hecla Mills.

Suits, Trousers, Kerseys, Overcoatings, Cloakings, Cheviots, Etc.

Clinton Worsted Co.

Worsted Suits, Coatings and Trousers.

Oceanic Worsted Co.

Plain and Fancy Worsteds, Cassimeres, Overcoatings, Etc.

Princeton Mills.

Kerseys, Deavers, Cloakings, Etc.

Somersville Mfg. Co.

Union Cassimeres and Overcoatings, London Cassimeres and Overcoatings, Windsor Overcoatings, S. M. Co.'s Worsteds.

Colchester Mills.

White, Colored and Mixed Yarns.

Yarns

From various Mills, Knitting and Weaving.

86 & 88 Franklin St., New York.**68 CHAUNCY STREET. BOSTON.**

DRY GOODS.

JOHN THORNTON & Co.,

IMPORTED AND DOMESTIC

**PEARL
BUTTONS,**297 CHURCH STREET,
NEW YORK.**ISAAC EINHORN,****Unicorn Spool Cotton,**

538 BROADWAY, NEW YORK.

BRANDS.

UNICORN TWIST, BEST FOUR CORD,
EXTRA SUPER, TRIUMPH,
SUPER, EXCELSIOR,
CHAMPION, TREMONT, UNION.

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

**UPTOWN BICYCLE AGENCY, Grand Circle
and 59th Street.**

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,**PAPER WAREHOUSE,**BOOK, NEWS, MANILLA AND COLORED,
Binders' Album Boards and Building Papers
a Specialty.135 & 137 SOUTH FIFTH AVENUE,
75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

The Delbert Engineering Co.

(Limited),

GENERAL SOUTHERN AGENTS

**Magnesia Sectional Steam Pipe &
Boiler Coverings.**Best Non-Conductor Now Known to Scientific or
Practical People.Highly recommended for Lining Buildings to pre-
vent Fire, and thereby lessen Insurance.**German Asbestos Goods,**Asbestos Mill Boards, Paper, round and square
Piston Packing.Asbestos and Indian Rubber Woven Goods, Sheet-
ing, Tape and Rolled Cloth Packing.Dealer in Boilers, Engines, Pumps, Soot Suckers,
Lubricating Oils, Steam Packing, Cotton Waste,
and all kinds of Machinery Supplies.

21 & 23 Union Street, New Orleans, La.

BARTENS & RICE,

20 JOHN STREET, NEW YORK,

IMPORTERS AND MANUFACTURERS OF

**DIAMONDS, WATCHES AND
SILVERWARE.**

Business Furniture,
Filing Cabinets,
Office Desks.
BEST IN THE WORLD.
Illustrated Catalogue, 96 Pages, Free.
THE GLOBE COMPANY, CINCINNATI.
Eastern Branch, 42 Beaver St., N. Y.

BUCKINGHAM & PAULSON,**Commission Merchants****COTTON YARNS**

AND

WARPS,

In Skeins, Chains, Cops and Cones,

FOR

MANUFACTURING PURPOSES

OF ALL KINDS.

Also Carpet Chain,

WHITE AND COLORED.

83 Leonard Street, New York.

120 Chestnut St., Philadelphia.

211 Jackson Street, Chicago.

SULLIVAN, DREW & CO.,

IMPORTERS, MANUFACTURERS AND

WHOLESALE DEALERS IN

FRENCH MILLINERY GOODS,

SPRING NOVELTIES AND SPECIALTIES

IN GREAT VARIETY.

600 & 602 BROADWAY, N. Y.

It will pay you to give us a trial.

FINANCIAL.

Ladenburg, Thalmann & Co.,
BANKERS,

44-46 Wall Street, New York.

Issue Circular Letters of Credit

For Travelers and Merchants available in all parts of the world.

KOUNTZE BROTHERS,
BANKERS,

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

LETTERS OF CREDIT

Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.
BANKERS,

Members of the New York Stock Exchange.

41 WALL STREET, NEW YORK.

421 CHESTNUT ST., PHILADELPHIA.

DEALERS IN

GOVERNMENT, RAILROAD & STREET
RAILWAY BONDS.Orders Executed on Stock Exchanges in
New York, Boston, Philadelphia, Chicago.**R. J. KIMBALL & CO.,****BANKERS AND BROKERS,**

16 BROAD STREET, NEW YORK.

We shall charge **only 3 per cent.** per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.**KEAN & VAN CORTLANDT,****BANKERS,**

33 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

CLAPP & COMPANY,**BANKERS,**

MILLS BUILDING,

NEW YORK.

FIRST NATIONAL BANK

OF MILWAUKEE.

UNITED STATES DEPOSITORY.

CAPITAL, \$1,000,000.

Transacts a General Banking and Foreign Exchange Business. Collections promptly made and remitted. Correspondence Invited.

F. G. BIGELOW, R. KUNEMACHER, WM. BIGELOW
Pres. Vice-Pres. 2d Vice-Pres.
F. J. KIPP, Cashier. F. E. KRUEGER, 3d Asst.-Cash.**UNION TRUST CO.,**

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange. Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

INSURANCE.

Mutual Reserve Fund Life**ASSOCIATION.**

RECORD AND FINANCIAL STANDING.

No. of POLICIES IN FORCE, OVER	\$5,000
Reserve Emergency Fund, exceeds..	\$3,820,000
Death Claims paid, over.....	20,500,000
New Business Received, 1893.....	64,112,000
New Business, Jan. to Dec., 1894.....	70,346,730
TOTAL INSURANCE IN FORCE, exceeds.....	280,000,000

The Mutual Reserve has been officially examined by the Insurance Departments of 12 different States, the last examination having been made by the Insurance Department of Kansas in 1893.

Full information furnished at the Home Office, or by any of the Association's General Agents.

HOME OFFICE:

Mutual Reserve Building,

COR. BROADWAY & DUANE ST., N. Y.

E. B. HARPER, President.Reliable Agents wanted in every State.
Send for Prospectus.

SPECIAL NOTICES.

REMINGTON
STANDARD TYPEWRITER**EXCELS**IN SIMPLICITY, DURABILITY, SPEED, EASE AND
CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

DEAN'S PATENT

ARDENTER MUSTARDThe Finest Mustard Manufactured on this
or the European Continent,

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.

CAPITAL, \$500,000. SURPLUS, \$325,000.

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

Best organized Collection Department in Missouri.

SPECIAL NOTICES.

THE CELEBRATED

SOHMER**Pianos are the Best.**

Warerooms: 149-155 E. 14th St., New York.

CAUTION.—The buying public will please not confound the SOHMER Piano with one of a similarly sounding name of cheap grade. Our name spells

S-O-H-M-E-R.**GARNER & CO.,**

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

Seven Medals at Columbian Exposition.

FINANCIAL.

Kountze Brothers,**BANKERS,**

120 Broadway, New York.

Deposits received subject to check, and interests allowed on daily balances.

Government Bonds and other Securities bought and sold for the usual commission.

Bills drawn on Great Britain, Ireland and the Continent.

Telegraphic and Cable Transfers made.

Letters of Credit

and Circular Notes issued for the use of travelers, available in all parts of the world.

CORRESPONDENCE SOLICITED.

